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President Leaves A Skeptical L.A.

Residents in Hard-Hit Area Don't Expect Much Change

By Robert Reinhold
New York Times Service

LOS ANGELES — To the residents of south-central Los Angeles, the visit of the president of the United States to their devastated neighborhood was at best welcomed as a needed show of attention, at worst rejected as irrelevant.

Mr. Bush came with the quiet of dawn and left the neighborhood with a whoosh of his motorcade, almost before anybody knew he was there.

"We appreciate he's here to help," said Coral Turner, an aircraft factory worker who has lived on East 50th Street for 46 years. "But you cannot drive in here in Mercedes-Benzes and feel how we live, how we feel."

To the Reverend Edward V. Hill, the pastor of the church, the event was historic, a good omen. "We've never had a president come to the heart of the ghetto," he said.

He added that he thought the visit would lead both to federal indictments of four white police officers, whose acquittal on charges connected to the beating of a black motorist touched off the disorders, and to a cooperative effort to rebuild.

The residents of the south-central area, however, were mostly more cynical, more resigned, less hopeful.

Edward Criswell, 40, a black tow-truck operator, barely took notice of the president's motorcade as it passed him on Crenshaw Boulevard.

"I don't get the feeling like he wanted to see anybody here," he said. "He just wanted to see the damage and get out."

James Jones, who is 18 and unemployed, stared at the dirt in front of his graffiti-scarred apartment around the corner from the Mount Zion Church and said of Mr. Bush: "I've got nothing to say to him. Ain't nothing going to happen."

If the president could see much at the high speed his motorcade moved, he witnessed terrible destruction: the burned Cashland Check Cashing store, boarded-up gas stations, the burned corner at Vernon and Central Avenue that resembled a scene from Beirut.

The neighborhood around the church is emblematic of the rapidly changing demographics of the south-central area. Black families live alongside newcomers from Mexico and Latin America in small bungalow-style houses, some of them immaculately kept behind gardens of oleander and hibiscus, others in disrepair. Gang graffiti are everywhere; the alleys are littered with rotted old furniture, tires and trash.

Yolanda Limon, a clothing store clerk born in Mexico, stood before her green stucco house on 50th Street and watched the crowd of reporters and organizers at the church. "We think it's good because it makes a difference for him to

See L.A., Page 2

Bush Promises to Seek 'Common-Sense Agenda'

By Ann Devroy
Washington Post Service

LOS ANGELES — President George Bush said Friday that his personal showing tours touring this ravaged city confirmed his belief that the urban programs he already has before Congress are the right approach to solving the serious troubles of the cities.

Mr. Bush ended his two-day visit to Los Angeles by calling those proposals "fresh new ideas." But he acknowledged that most have been on the table for much of his term.

"I know some will say you've proposed all this before," Mr. Bush told an inner-city audience of young people on Friday. "And I am proposing them again because really, we must try something new."

Mr. Bush said he would return to Washington with a "first order of business" to build bipartisan support for an "action agenda," which he said included urban enterprise zones, the "weed-and-seed" program that coordinates government efforts to combat crime and rejuvenate social programs in the cities, and HOPE, the program to allow public housing tenants to buy their own homes.

The president announced a $19 million weed-and-seed grant to Los Angeles that will include funds for prosecution of looters and for additional social services and health assistance. He had announced

See BUSH, Page 2

Kurt Strumpf/The Associated Press

A worker sorting some of the huge backlog of mail in Frankfurt on Friday. It may take weeks for mail service and garbage collection to catch up.

Aides See Disaster in Kohl's Retreat on Pact

By Marc Fisher
Washington Post Service

BERLIN — Friday morning, after the end of the 11-day strike by German public service workers, the streets still reeked of garbage and no one but the union leadership seemed satisfied with the hard-fought settlement.

Workers grumbled that they had won little, getting a 5.4 percent pay raise instead of the 4.8 percent the government had offered two weeks ago.

Interior Minister Rudolf Seiters, who represented Chancellor Helmut Kohl in contract talks, conceded that the deal "carries considerable risks for economic development."

Others were more blunt. Mr. Kohl's finance minister, Theo Waigel, called the settlement a "disastrous development that will ultimately endanger jobs." And the opposition Social Democrats ridiculed Mr. Kohl's continuing insistence that he can pull Germany out of its economic morass without raising taxes.

Economists said Mr. Kohl's failure to hold the line against union demands — especially after he pledged to do exactly that — had sentenced Germany's major private employers to expensive wage pacts, in turn threatening to boost inflation above its present level of 4.8 percent, the highest in a decade.

Planes, trains and mail started moving again Friday, although it will take weeks for workers to clean up mounds of garbage and sort 75 million letters.

In all, the strike cost Germany upward of $600 million, according to an estimate by the Institute for Economic Research in Munich. While the postal service worries that it has lost much of its package business to private carriers, Lufthansa, the government-backed carrier, said it planned to sue local governments for shutting down airports during the strike.

Minister Friedrich Böhl, speaking for Mr. Kohl, said the government had to give in to union pressure "finally to end this unnecessary strike, which was increasingly burdening all citizens."

Mr. Böhl acknowledged that the wage pact would force the government to cut jobs and public investment in Eastern Germany.

The decision to give raises outstripping the inflation rate despite Germany's bulging deficit and the continuing need to pump capital into the formerly Communist East drew fire from economists and the political opposition.

The Federation of German Industry said the settlement flew in the face of the harsh economic reality facing the country. The deal means Bonn must find ways to cut an additional $10 billion from this year's budget or to raise taxes and fees to cover the gap.

Amid the wrangling over the economy, Mr. Kohl's

See REEK, Page 4

Strikes May Not Be Over, Major Union Warns

By Richard E. Smith
International Herald Tribune

FRANKFURT — IG Metall, Germany's largest union, amplified on Friday its threats to strike later this month just as the dust from the 11-day public workers' strike was beginning to clear.

"If employers want a settlement lower than what the public workers got, then they are asking for a fight," said Klaus Zwickel, deputy chairman of IG Metall, as 120,000 union members staged warning strikes Friday.

Employers have so far offered the 4 million members of IG Metall a package with raises totaling 3.3 percent, far below the average gains of 5.4 percent won Thursday by the public workers. IG Metall currently is asking for 9.5 percent.

Economists and analysts fear that a strike by the metal workers could bruise an already weak economy and possibly be a factor in undermining the Deutsche mark.

"The mark could come under some pressure if a weakening economy coincides with serious strains on the budget in coming weeks," said Brendan Brown, an economist with Mitsubishi International.

A strike by IG Metall would rapidly chip away at economic growth as its union members man the factories and offices of the engineering, electronics and auto companies which are the heart of Germany's technology-oriented economy. A six-week strike by the union in 1984 was the last major show of force by labor in Western Germany.

By contrast, the public workers' strike that ended Thursday may have had a more symbolic than economic effect.

Despite the considerable inconvenience due to the lack of reliable public communications and transport, analysts said that the damage on a purely economic basis may have been limited because much business was rerouted or simply postponed.

Markets were not notably boosted on Friday after the conclusion of the strikes and are certain to be jostled much more by any IG Metall strike.

Symbolically, however, the public workers' strike may have left a deep imprint.

As the first major strike after reunification, its images of piling garbage have graphically signaled to the

See STRIKE, Page 4

Employment Rises in U.S., But Growth Is Uneven

New Jobs Are Lacking In Key Areas Needed To Fuel Strong Recovery

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Labor Department reported Friday that the U.S. economy added a surprisingly large number of jobs last month, but few were prime manufacturing positions that might add more strength to the slow-growth recovery.

Nonetheless, the addition of 126,000 new nonfarm and primarily service jobs — the most since last May, when the economy was growing in what turned out to be a false recovery — helped shave the politically sensitive unemployment rate by one-tenth of a point, to 7.2 percent.

More detailed indicators showed sluggish growth overall: Average weekly hours worked declined slightly, to 34.4 from 34.5, and hourly earnings slipped 1 cent, to $10.54.

"Adequate but uninspiring," said Robert Dederick of Northern Trust Co. in Chicago, a former Reagan administration economist. "This will probably stay the hand of the Federal Reserve until they see whether anything else will speed up this creepy-crawly recovery beyond the rate of 2 percent."

Financial markets took a while to adjust to the big jump in new jobs but finally settled into a skeptical mode about Fed policy. A decision to ease credit again had been eagerly awaited on Wall Street after Thursday's weekly figures showed another decline in M-2 money supply, bringing it below the low end of the central bank's target for growth during the quarter. That pointed to low bank lending despite the cheap money already provided by the Fed.

"Never bet on the Fed," warned Gene Jay Seagle of Gruntal & Co. "One of its principal objectives in life is to fool Wall Street."

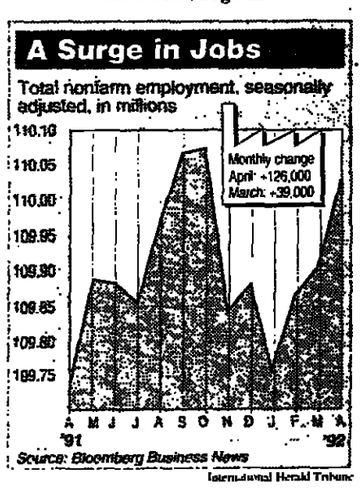
On the theory that Friday's strong employment number would mean tighter Fed policy, the Treasury bond market quickly led the way by yielding higher interest rates. That would make stocks less attractive, so the stock market followed, with the Dow Jones industrial average falling about 10 points. The dollar gained more than 1 pfennig as dealers who had expected a weak employment number found themselves short of dollars and had to hustle to cover their positions.

As the smoke cleared and a sluggish economy remained in full view, bond rates softened and stocks erased their losses. Most market watchers concluded that the Fed would not move at least until after the next Federal Open Market Committee meeting on May 19.

As long as the economy continues sluggish, said Neal Soss, chief economist at First Boston Co. and a former Fed official, "they have to have a bias toward ease, simply as insurance. Once was an accident, twice would be a disaster."

What every economist fears is a stall in the recovery for the second year in a row. What the

See JOBS, Page 11



Bojan Stojan/Reuters

EXECUTION IN BOSNIA — A Muslim sniper accused of firing on a Serbian refugee convoy in Brcko, Bosnia, being executed Friday by a village policeman. Also Friday, the Yugoslav Army purged 40 top officers, including the acting defense minister. Page 5.

Frustrated, Walesa Insists On Expansion of Powers

By Mary Battiata
Washington Post Service

WARSAW — A subdued and visibly frustrated President Lech Walesa requested expanded presidential powers on Friday, and said he might form his own party in order to revive Poland's stalled economic changes and resolve an escalating political crisis.

"It cannot go on like this. We cannot look on indifferently as our country sinks into stagnation and disorder," he told the parliament. "It is our duty to give people hope. We need solutions today. Shouldn't we call for a strong presidency that could guarantee pushing our reforms through?"

Mr. Walesa dismissed speculation that he would try to dissolve parliament and hold early elections.

Instead, he repeated his proposal for a presidency modeled on the French system, where he would have the power to appoint the prime minister and cabinet and wield direct influence over the government's program. He said the president and the government would remain accountable to parliament under the new system.

"I still believe in democracy," he asserted. But "it is clear, after the latest political experience, that our country needs a master of the house. It needs effective executive power, and this must be carried out promptly and swiftly. It is not possible to reform the country by means of long-winded and never-ending debates. We need decisions today."

Mr. Walesa wants expanded powers because he believes Poland cannot function led by the deeply fragmented parliament that was elected last fall.

That parliament, made up of 29 political parties, has been deadlocked for months over several key bills and has given only fitful support to the weak prime minister and shaky minority government that it endorsed.

But the parliament and Prime Minister Jan Olszewski, reluctant to cede power and wary of what they regard as Mr. Walesa's autocratic style, have so far refused to grant him the expanded powers he seeks.

The long-simmering political crisis came to a head earlier this week when the parliament ignored government pleas for prudence and approved a $2.2 billion increase in government spending, pushing the deficit far above the target set by the International Monetary Fund. The vote prompted the resignation of Finance

See POLAND, Page 4

Coming Soon To Toy Stores: Green Barbie

New York Times Service

NEW YORK — Add another name to the list of environmental villains: Barbie.

The button-nosed, 11½-inch (30-centimeter) doll has come under scrutiny by a class of sixth-graders at the Holy Name School in San Antonio, Texas. And Barbie's corporate parent, Mattel, is listening.

An eight-member task force was set up this past week at Mattel's headquarters in El Segundo, California, to address the concerns of activist 12-year-olds, like Erika Gross, who are urging the company to make Barbie recyclable.

"If we just keep buying Barbies and burying them into the earth, it will contaminate the world," Erika said.

The San Antonio class buried three Barbie dolls in protest on Earth Day, April 22, and sent a poster-like petition to Mattel that arrived Monday.

Transforming a card-carrying clothes horse into an environmentalist sister will be no easy task. More than 600 million Barbie dolls have been sold worldwide since 1959. And she is a potpourri of plastic, five kinds to be exact, from acrylic hair to polyethylene arms. Mattel's office of environmental affairs, says it is studying the use of other materials and various recycling methods.

Kiosk

6 Wounded in Algiers Shooting

ALGIERS (Reuters) — Six people were wounded when shooting broke out outside a mosque here on Friday after the first mass prayers since 16 Muslim fundamentalists were sentenced to death this week, Algiers radio reported.

Security forces moved in to stop worshipers praying outside the mosque, the report said. It gave no additional details. Earlier, the official news agency APS said one person was wounded by gunfire and others treated in a hospital for tear gas inhalation after clashes in the western Algerian town of Tlemcen.

Money Report

Sweden: A perfect economic model? Capital gains, wrap accounts. Pages 13-15.

Dow Close
Up
6.04
3,369.41

The Dollar
In New York

DM	1.644
Pound	1.7905
Yen	133.37
FF	5.5253

Crossword Page 4.

Vitamin Study Confirms It: Eat Your Veggies

By Jane E. Brody
New York Times Service

NEW YORK — A large new study has suggested that eating more vitamin-rich fruits and vegetables may help prevent premature death from heart disease and other ailments.

The study, conducted among more than 11,000 Americans, indicated that consuming ample amounts of vitamin C in foods and supplements may lower death rates, especially the coronary death rate among men.

Although the study does not demonstrate a cause-and-effect relationship between vitamin C intake and lower rates of disease and death, its findings add to evidence that this and other nutrients can protect against heart disease and cancer. The benefits are most pronounced when the nutrients are consumed in amounts above those needed to prevent nutritional deficiencies.

The nutrients act as antioxidants, which block damaging effects of highly reactive forms of oxygen on compounds in the body.

Other commonly consumed antioxidants include beta-carotene (the parent molecule for vitamin A) and vitamin E, both of which have been linked to disease-preventing benefits.

For example, a recent study indicated that antioxidants may help prevent cholesterol that circulates in the blood from changing to a form that can stick to artery walls. And a study, still under way, of 22,000 male doctors recently revealed that beta-carotene supplements have a surprising protective effect against heart attacks.

Beta-carotene and other relatives of vitamin A are already under study as a possible cancer preventive. Some studies suggest they may reduce the risk of cancers of the skin, lung, stomach and colon.

The study, published Friday in the journal Epidemiology, examined dietary and supplement sources of vitamin C regularly consumed by 11,348 men and women around the country. These individuals were original participants in a government study of diet and health, the First National Health and Nutrition Examination Survey.

The participants' diets were first examined in the early 1970s through personal interviews. They were asked to recall what they had eaten over the last 24 hours. They were then followed for an average of 10 years to see if any relationships existed between dietary intake and causes of death.

The research team, headed by James E. Enstrom,

See VITAMIN, Page 2

PEOPLE

Author Makes a Deal, 3 Novels, $20 Million

Barbara Taylor Bradford signed a contract with HarperCollins to write three novels for more than $20 million, making her the highest paid author in the world. The deal gives HarperCollins worldwide English-language rights for the hard-cover, paperback and audio editions of her books. HarperCollins in England has published all of her novels for markets outside North America. Bradford keeps all foreign-language and film rights.

□

The Philadelphia Orchestra, which under Leopold Stokowski recorded the soundtrack for "Fantasia," Walt Disney's 1939 classic marriage of symphonic music and animated film, is suing the Walt Disney Co. and Buena Vista Home Video for half the profits from videotape and laser-disk versions of the film. The orchestra asserted that by the end of January, home-video versions of the film had sold 14,169,148 units, producing $120 million in profits, of which the orchestra is seeking about $60 million. Orchestra officials said they had always received royalties from audio recordings and that when the soundtrack was reissued last year on compact disk, it sold about 100,000 copies.

□

Justice Clarence Thomas resumed his first public appearance since joining the Supreme Court because a women's group planned to protest. Thomas, whose nomination to the high court was nearly derailed by Anita Hill's sexual harassment charges, was to have judged the finals of the moot court competition at Seton Hall University School in Newark, New Jersey, on Monday. Professor John Gibeaut, who had invited Thomas before his nomination to the court, said in an angry letter to the Women's Law Forum that Thomas changed his mind after learning that the women's group planned a candlelight vigil.

□

Frederick's of Hollywood is offering a $1,000 reward, no questions asked, for the return of Madonna's bustier, stolen from Frederick's Hollywood Lingerie Museum during the Los Angeles riots last week. The pop star wore the sequin-trimmed, purple-lace garment with gold tassels in her music video "Open Your Heart."

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Libya Won't Bend Without Further Sanctions, Diplomats Say

By Chris Hedges
New York Times Service

CAIRO — The Libyan government will only abide by United Nations demands to hand over two suspects in the bombing of a Pan Am airliner if further sanctions are imposed by the Security Council, according to Western diplomats and many Arab officials.

"We need a new kind of initiative, or initiatives, that will help move the situation," said Amr Moussa, the Egyptian foreign minister. Mr. Moussa wants to give the Libyans more time, but said Tripoli has spurned suggestions by his government on ways to end the conflict.

Western diplomats, citing numerous visits by UN and Arab League officials to Tripoli and three Arab League meetings to discuss a solution to the impasse, now talk of increasing the sanctions to include a ban on the country's oil exports.

"The Libyans do not yet realize the full seriousness of their situation," said one high ranking Western diplomat. "They are not responding to it in a cohesive or coherent manner.

"The very least you can say is that a solution is still some way off," the diplomat said. "There may have to be consultations regarding the possibility of additional sanctions or additional action."

The sanctions, put in place on April 15, have severed air traffic in and out of Libya, seen a reduction in Libya's diplomatic staff abroad and banned the sale of military equipment to Libya.

The measures were imposed after Libya refused to turn over two men indicted in the United States and Britain for the 1988 bombing of Pan Am Flight 103 over Lockerbie, Scotland, that killed 270 people.

The Libyans also have been asked to assist in the investigation of the bombing of a French UTA jetliner over Niger in 1989 that killed 171 people, and have been told to end support for terrorist organizations.

The decision by Arab states to honor the sanctions has been accompanied by a frenzy of visits and appeals to the Libyans by Arab officials to turn the two men over to Britain or the United States.

President Hosni Mubarak of Egypt, whose government has close ties to the United States, has worked hard in the past two years to establish a relationship with the Libyan leader, Colonel Moammar Gadhafi. The two countries clashed briefly in a border dispute in 1977 and did not resume normal diplomatic relations until 1989.

Mr. Mubarak, who tried to slow the process towards sanctions and opposes military strikes against Libya, is widely considered to be the Arab leader with the most leverage to solve the impasse.

But despite rounds of meetings, including one between Mr. Mubarak and Colonel Gadhafi on April 21, and frequent conversations between the two governments, Egyptian officials concede they have made little headway.

"There is a certain feeling that we might have reached a deadlock," said Mr. Moussa, "but this feeling is not definitive."

The Egyptian president, who has refrained from criticizing Colonel Gadhafi, said recently that the Libyan leader has "some problems with the people around him."

Egyptian officials describe the president as frustrated with the Libyan leader's intransigence.

But most Arab officials, including the Egyptians, say they are reluctant to see tougher sanctions, including a ban on oil exports, imposed on their neighbor, although they say they would abide by any new resolutions.

The Libyans have issued veiled threats to back fundamentalist groups in the region, despite the repression of its own fundamentalist movement, if neighboring states support the sanctions. Several Arab states, including Egypt and Tunisia, which share borders with Libya, have serious security problems from militant Muslim groups.

Mr. Moussa said the Libyans would be "mistaken" if they increased support for militant or terrorist movements in the region.

"The Arab world is moving toward an attitude that despises acts of terrorism," said Mr. Moussa. "We cannot agree with anything of the sort that might have been accepted 10 or seven years ago."

L.A.: *Visit Fails to Raise Hopes in Devastated Areas*

(Continued from page 1)

see this," she said. "We expect something to come of it.

"But while he is in there talking, the drug dealers are out here selling," she said, pointing down the street.

For most of the young black men in the neighborhood, the president's visit elicited not even a glimmer of hope. In interviews, they expressed anger not so much at the poverty in which they lived as at a justice system that they say offers little justice.

"I'm surprised it took this to get him here," said Sammie Rhodes, a 26-year-old newspaper deliveryman. He said he and most other young black men in the neighborhood had been beaten by police at one time or another, like the motorist, Rodney G. King.

"The system does not work," he said. "They call it justice, but it's 'just us.'"

At age 37, Foster Mijares, a black truck driver, was not as angry as the younger men, but he was skeptical about Mr. Bush. "He's sincere, in the sense he is worried about what happened," he said. "It could happen in any other city. It took something like this to bring him out."

The president, he added, was seeing the wrong people, meeting mainly with the established black leadership. "He needs to see regular people, not just the representatives of the community who really don't live here. We need some people who'll tell the truth."

Asked who they looked to for leadership following the riots, if not Mr. Bush, few could think of anyone else. A couple mentioned the Reverend Jesse L. Jackson or Governor Bill Clinton of Arkansas, without great enthusiasm. No one mentioned Tom Bradley, the black man who has been mayor of Los Angeles since 1974, or Governor Pete Wilson of California.

"It's a nice gesture that he came to see the damage, but it's just the political maneuver that people in his position need to do," said Ed Matthews, an unemployed real estate broker. "I don't think it will make any difference to solving the underlying problems. He's not going to see anything all that different here than he could see in Washington: It's poverty."

BUSH: *President to Seek a 'Common-Sense Agenda'*

(Continued from page 1)

$600 million in federal grants and loans to Los Angeles before arriving Wednesday.

Mr. Bush spent an emotional day Thursday in which he met with black, hispanic, Korean and other community activists to hear of their rage and despair over the riots.

On Friday, he visited a hospitalized fire fighter who was shot and seriously wounded in the riots. He also spoke briefly to law enforcement personnel and to military personnel.

Mr. Bush said that the mere presence of National Guard and U.S. troops had "served as an enormously inhibiting factor for those hoodlums who wanted to disrupt the civil tranquility."

He told them that his "first responsibility" is to preserve "the domestic order" because improvements cannot occur "in a climate of fear."

Los Angeles Police Chief Daryl F. Gates, an officer whom Mr. Bush once called "an American hero," was not invited to either law enforcement event. White House officials said his presence would be divisive at a time that the president was trying to emphasize the need to heal.

Mr. Gates was the focus of much criticism over the beating by Los Angeles police officers of the motorist, Rodney G. King.

Mr. Bush ended this visit the way he began, with a trip to a riot-scarred neighborhood where he addressed a youth club.

The president used that visit to describe his idea of the government's role in solving problems of urban poverty and racial divisiveness and to sum up his time in Los Angeles, which he called "packed with emotion, raw and intense."

Mr. Bush called the riots "a terrible tragedy" for the nation and said that he "could hardly imagine" the anger people must feel to terrorize one another. He said the tragedy was "many years in the making" where "the system perpetuates failure and hatred and poverty and despair."

He also spoke of the "unpleasant reality" facing the nation: "The cities are in serious trouble, and too many of our citizens are in trouble." Government, he said, "has an absolute responsibility to solve this problem."

Mr. Bush said the urban programs would amount to "a radical break from the policies of the past" because their goal would be to "break a cycle of dependency" on government programs. In outlining his agenda, he was essentially embracing the proposals of the housing secretary, Jack F. Kemp, who sat beside the president during the speech.

Mr. Kemp said that the riots had produced the "critical mass" that might break the logjam over Republican solutions.

The White House press secretary, Marlin Fitzwater, said the president would meet with congressional leaders next week to assess how to move on his package. Mr. Fitzwater said that Mr. Bush may offer "some new twists" but no large new federal programs.

Shooting and Rumors Spur Violence in Minneapolis

The Associated Press

MINNEAPOLIS — A crowd angered by false rumors following a shooting burned a house, threw rocks at officers and beat a television reporter and cameraman. A minister who tried to calm the crowd was shot.

Police say more violence was averted with help from leaders of the black community, who helped dispel rumors that the police, or a white neighbor, had shot a 15-year-old black youth.

Witnesses said the boy was shot by a black man after he rode his bicycle across the man's lawn in northern Minneapolis. The boy had multiple gunshot wounds and was hospitalized in serious condition, authorities said.

The crowd of 500 set fire to the man's home, severely damaging it. The man was arrested early Friday, and charges were pending, the police said.

Olga Shelygin/The Associated Press

Elvira Evers with her daughter, Jessica, who was born with a bullet lodged in her elbow.

A Riot Victim, Scarred Before Birth

Compiled by Our Staff From Dispatches

LYNWOOD, California — A woman nine months pregnant was shot in the belly during last week's riots in Los Angeles and gave birth to a healthy baby — with a bullet wound.

Amid last week's wreckage and violence that left more than 2,300 people wounded, the baby was the youngest victim.

Her mother, Elvira Evers, 39, of Compton, was carrying groceries from her car into her apartment as rioting flared on April 30. A stray bullet from a handgun hit her in the abdomen and lodged in the fetus, who was due to be born in about two weeks.

Doctors at a hospital in nearby Lynwood said the infant, Jessica Glennis Evers-Jones, was delivered by Caesarean section, healthy and normal except for a flesh wound to the elbow, now marked by two black stitches.

After the shooting, a neighbor drove the mother to the hospital, about 15 minutes away. Sonograms and X-rays were taken, showing the bullet was lodged in the baby, but "we weren't sure exactly where," said an obstetrician, Dr. Silas Thomas. It soon became clear that the fetus was bleeding from the wound into the amniotic fluid, and the delivery was performed.

The bullet, protruding from the right elbow, then was removed. Ms. Evers recovered from a punctured uterus and the Caesarean section. *(LAT, AP)*

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De Klerk Orders Inquiry in Killing

Reuters

CAPE TOWN — President Frederik W. de Klerk on Friday ordered a Supreme Court judge to reopen inquiries into the 1985 killing of a leading black activist after a newspaper alleged that his murder was ordered by a senior army general.

"The government views this matter in an extremely serious light," Mr. de Klerk said in a statement.

"No stone will be left unturned to get to the full truth of this matter," he added.

The weekly newspaper The New Nation on Friday published a copy of a handwritten Afrikaans-language memo apparently ordering the execution of Matthew Goniwe and two other black activists.

"It is proposed that the above mentioned persons are permanently removed from society as a matter of urgency," said the alleged military communication, dated two weeks before Mr. Goniwe and three others were found murdered beside a road.

The newspaper said the assassination was ordered by Brigadier C. P. van der Westhuizen, now a general and chief of staff of military intelligence.

Mr. de Klerk said Judge N. W. Zietsman would immediately reopen the inquest into Mr. Goniwe's killing, and that the police would separately investigate the case "on the basis of extreme urgency."

He denied that any murder was ever ordered by the cabinet or the State Security Council, an inner cabinet that wielded massive power under President Pieter W. Botha.

Nyameko Goniwe, widow of the activist, said in a telephone interview she doubted that senior officers would be brought to justice.

"We have always known the state had a hand in his killing," Mrs. Goniwe said. But she added, "I am very skeptical about this. It will be police investigating police again."

Nelson Mandela, the president of the African National Congress, told The New Nation, "People who were responsible for ordering the killing of a brilliant leader of the people are still in the army, probably in higher positions today."

VITAMINS: *C and A May Help*

(Continued from page 1)

epidemiologist at the School of Public Health at the University of California at Los Angeles, found that as vitamin C intakes increased from below to above the recommended daily allowance, there was a steady drop in overall deaths and particularly in deaths from heart disease.

The protective effect of vitamin C was especially apparent among men. Those at the highest level of vitamin C consumption experienced a nearly 50 percent lower rate of death from cardiovascular diseases. For women, there was a 35 percent lower rate associated with high levels of vitamin C intake.

But while the data suggested that vitamin C might also protect against cancer, the findings were inconclusive, the researchers reported.

The study also produced no exact information on how much vitamin C may be needed to provide the observed benefits or what amount might be optimal either through diet or supplements. The researchers divided the participants into three levels of daily vitamin C consumption: below the recommended amount of 50 milligrams a day from foods alone, more than 50 milligrams from foods alone, and more than 50 milligrams from foods plus supplements.

The researchers said that most supplement users took a multivitamin tablet, the kind that usually contains 50 to 100 milligrams of vitamin C, which is also known as ascorbic acid.

Data gathered from 8,000 surviving participants in 1982 to 1984 suggested that those who took concentrated supplements of vitamin C took an average of 800 milligrams of vitamin C daily, at least at the time they were questioned. These individuals may also have been more likely to take supplements of other antioxidant nutrients.

Adding to the uncertainty about the benefits of vitamin C supplements was the relatively small number of people in the study who took regular supplements above the recommended daily amount — 1,335 men and women as opposed to 10,013 who did not.

But Mr. Enstrom and his coauthors, Linda E. Kanim, a research associate, and Morton A. Klein, a technical consultant, said the large drop in cardiovascular death rates since the late 1960s added validity to their findings.

Labor Enlarges Lead Over Likud, Israeli Poll Says

Agence France-Presse

JERUSALEM — Israel's opposition Labor Party has widened its lead over the governing Likud party for the June 23 general elections, according to a poll published Friday.

The survey forecast that Labor would win 46 of the 120 seats in the Knesset, or parliament, and that the rightist Likud bloc of Prime Minister Yitzhak Shamir would capture only 31. In that case, Labor could expect to form a government with the support of other leftist parties.

The same poll, carried out monthly by telephone for the Yediot Aharanot newspaper, last month gave Labor 44 seats to Likud's 35 and in March showed Labor would win 41 seats to the Likud's 37 were the election held then.

Labor and other leftist and Arab-Israeli parties who would support a leftist government were credited with a combined 63 seats, compared with 60 in April.

But Israeli political commentators warn that the gap usually narrows as the election date approaches.

WORLD BRIEFS

Tribunal Decides U.S. Must Pay Iran

THE HAGUE (AFP) — The Iran-United States Claims Tribunal has decided that the United States must compensate Iran for failing to return assets seized following the hostage-taking at the U.S. Embassy in Tehran in 1979, sources close to the panel said Friday.

The panel, composed of three Iranian, three American and three independent representatives, made its decision Wednesday, the sources said.

In their "declaratory judgment," the arbitrators said that Washington had not fulfilled all of its commitments made to Tehran under the 1981 Algiers accord that led to the release of the American hostages. The tribunal was set up under the same accord to resolve the issue of financial claims between the two countries.

Fertility Doctor Gets 5 Years in Jail

ALEXANDRIA, Virginia (AP) — An infertility specialist, Dr. Cecil B. Jacobson, was sentenced Thursday in federal court to five years in prison for lying to patients while using his own sperm to impregnate them and tricking others into believing they were pregnant when they were not.

Dr. Jacobson, 55, also was ordered to pay $116,805 in fines and restitution to some patients by Judge James C. Cacheris. The judge allowed Dr. Jacobson, who prosecutors say fathered as many as 75 children as part of his anonymous sperm donor program, to remain free on bond pending his appeal.

Dr. Jacobson was convicted March 4 of 52 counts of fraud and perjury. The judge said some victims had written to him that they felt they had "been used as human guinea pigs." Dr. Jacobson, who is credited with introducing to the United States the technique of amniocentesis to identify birth defects in utero, was described by his attorney as a brilliant researcher who helped hundreds of patients.

NATO Weighs Peacekeeping Role

BRUSSELS (Reuters) — NATO could decide within the next few weeks to take on a new peacekeeping role in Europe, offering its military expertise and perhaps even troops for operations beyond its borders, an alliance official said Friday.

The official, who asked not to be identified, said a decision might be made at a meeting of North Atlantic Treaty Organization foreign ministers in Oslo on June 4. The fighting in Yugoslavia and Nagorno-Karabakh and the threat of new conflicts breaking out in post-Cold War Europe have given impetus to the idea, which would mark a major change in policy.

"It is my understanding that will be discussed in Oslo, perhaps with some decision there," the official said. He made it clear that NATO could get involved with supplies, transportation and troops only for peacekeeping operations. No nation has suggested the alliance should become involved in fighting outside the NATO treaty area. "There is no intention of the alliance serving as Europe's policeman," the official said.

Tainted Liquor in India Kills 113

NEW DELHI (Combined Dispatches) — At least 113 persons have died and scores are critically injured after drinking cheap poisonous liquor in India's eastern state of Orissa, domestic news agencies said Friday.

They said at least 11 people suspected of being involved in the sale of the liquor had been arrested in the city of Cuttack. Hundreds of people had been admitted to hospital since Wednesday night, many in critical condition, and more victims were arriving, the United News of India said. Many risk blindness. *(AP, Reuters)*

For the Record

The White House has announced the impending appointments of five ambassadors: William H.G. Fitzgerald, a businessman, to Ireland; William Pryce, a National Security Council aide, to Honduras; Teresita Currie Schaffer, a State Department Asian specialist, to Sri Lanka and Maldives; Princeton Nathan Lyman, State Department director of refugee programs, to South Africa; and David C. Fields, State Department director of the Office of Foreign Missions, to the Marshall Islands. *(AP)*

The former police chief of Detroit, William Hart, was found guilty Thursday of embezzlement and tax fraud. Mr. Hart, 68, was charged with stealing $1.3 million from the police department and conspiring to divert another $1.3 million to a company owned by a former aide. *(Reuters)*

A convicted murderer was put to death by lethal injection Thursday night after Governor Bill Clinton of Arkansas turned down his plea for clemency. Steven Douglas Hill, 25, had been sentenced for the slaying of a state police investigator in 1984. *(AP)*

TRAVEL UPDATE

German Airports Return to Normal

FRANKFURT (IHT) — German officials said the end of the public workers' strike would allow the rapid return to normal at airports. They said that starting this weekend they expected few or no disruptions of air traffic.

Rail traffic was a different matter, however, since train service was expected to suffer disruption and delays for several days while locomotives idled during the strike were brought back to working condition.

Cambodia International Airlines, a joint venture between businessmen in Thailand and the Phnom Penh government, made its inaugural flight Friday from Bangkok to Phnom Penh. It is to make 10 round-trip flights a week. *(AFP)*

Torrential rains pounded Hong Kong on Friday, killing at least five people, disabling city services and transforming city streets into streams during the territory's worst flooding in 26 years. Thousands of people were evacuated from buildings in Bagnio Villa, a housing complex. *(AP)*

The Weather

Forecast for Sunday through Tuesday

North America
Warmer, springtime weather will return along the mid-Atlantic coast Sunday. Hit-or-miss thunderstorms will occur in Houston, and warm sunshine will be the rule in Chicago. California and Arizona will also have plenty of sunshine.

Europe
The first few days of next week will be damp across Northern Europe. London will have showers from time to time while Copenhagen has a steady rain. Southern Europe will be pleasant. Sunshine will be the rule from Madrid to Rome.

Asia
Warm sunshine will brighten Korea and Japan Sunday into the beginning of next week. Shanghai will be warm and sunny, and a few showers will occur in Beijing. A shower or thunderstorm may also dampen Bangkok and Singapore both Sunday and Monday.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	22/71	13/55	s	22/71	12/53	s
Amsterdam	14/57	8/46	r	14/57	9/48	c
Ankara	18/64	10/50	t	17/62	10/50	sh
Athens	22/71	13/55	pc	23/73	14/57	s
Barcelona	21/70	13/55	s	21/70	14/57	pc
Belgrade	19/66	9/48	pc	21/70	9/48	s
Berlin	17/62	8/46	sh	18/64	9/48	pc
Brussels	14/57	8/46	r	16/61	9/48	c
Budapest	21/70	11/52	s	17/62	9/48	sh
Copenhagen	14/57	6/43	r	12/53	6/43	r
Costa Del Sol	26/79	16/61	s	24/75	14/57	s
Dublin	9/48	6/43	r	14/57	9/48	sh
Edinburgh	11/52	7/44	r	12/53	9/48	sh
Florence	26/79	13/55	s	22/71	11/52	pc
Frankfurt	19/66	9/48	sh	17/62	9/48	pc
Geneva	22/71	13/55	s	19/66	11/52	sh
Helsinki	13/55	6/43	sh	14/57	7/44	c
Istanbul	17/62	9/48	sh	18/64	10/50	sh
Las Palmas	22/73	16/61	s	24/75	17/62	pc
Lisbon	22/71	13/55	pc	23/73	12/53	s
London	13/55	8/46	r	13/55	9/48	c
Madrid	25/77	12/53	s	23/73	11/52	s
Milan	23/73	11/52	s	21/70	11/52	pc
Moscow	17/62	4/39	sh	17/62	6/43	pc
Munich	18/64	7/44	pc	16/61	9/48	pc
Nice	22/73	11/52	s	23/73	10/50	s
Oslo	11/52	6/43	sh	9/48	6/43	c
Paris	14/57	9/48	r	14/57	9/48	pc
Prague	21/70	11/52	sh	16/61	9/48	pc
Reykjavik	3/37	0/32	pc	6/43	0/32	pc
Rome	26/79	13/55	s	25/77	13/55	s
St. Petersburg	14/57	6/43	sh	14/57	7/44	c
Stockholm	13/55	6/43	sh	13/55	6/43	c
Strasbourg	22/71	10/50	sh	17/62	9/48	pc
Tallinn	13/55	6/43	sh	13/55	9/48	c
Venice	24/75	12/53	s	21/70	11/52	pc
Vienna	19/66	9/48	s	16/61	10/50	sh
Warsaw	19/66	11/52	sh	17/62	11/52	r
Zurich	22/71	11/52	s	18/64	10/50	sh

Middle East

Beirut	20/68	11/52	t	19/66	11/52	pc
Cairo	32/71	12/53	pc	24/75	12/53	pc
Damascus	22/71	8/46	pc	23/73	9/48	pc
Jerusalem	22/71	11/52	pc	20/68	10/50	sh
Riyadh	37/98	20/68	pc	36/97	20/68	pc

Oceania

Auckland	19/66	9/48	pc	19/66	9/48	pc
Sydney	20/68	14/57	pc	21/70	13/55	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	36/100	26/84	pc	36/102	26/84	pc
Beijing	22/71	11/52	pc	23/73	11/52	pc
Hong Kong	29/84	25/73	pc	28/82	21/70	pc
Manila	35/95	25/77	s	34/93	24/75	pc
New Delhi	39/102	24/75	pc	39/102	24/75	pc
Seoul	23/73	11/52	pc	22/71	10/50	pc
Shanghai	25/73	13/55	pc	27/80	16/61	pc
Singapore	31/88	25/77	pc	31/88	25/77	pc
Taipei	29/84	16/64	pc	27/80	20/68	pc
Tokyo	21/70	12/53	pc	22/71	10/50	pc

Africa

Algiers	22/71	8/46	pc	22/71	11/52	pc
Cape Town	22/71	10/50	pc	24/75	10/50	pc
Casablanca	22/71	13/55	pc	22/71	13/55	pc
Harare	22/71	11/52	pc	22/71	10/50	pc
Lagos	29/84	16/64	pc	28/82	16/64	pc
Nairobi	28/82	15/59	pc	28/82	14/57	pc
Tunis	23/73	12/53	pc	24/75	12/53	pc

Latin America

Buenos Aires	27/80	16/61	pc	26/82	16/61	pc
Caracas	30/86	19/66	sh	31/88	19/66	pc
Lima	26/82	21/70	pc	26/82	21/70	pc
Mexico City	24/75	12/53	t	25/77	12/53	pc
Rio de Janeiro	28/82	21/70	pc	29/84	21/70	pc
Santiago	16/61	7/44	pc	16/61	7/44	pc

North America

Anchorage	9/48	1/34	pc	10/50	1/34	pc
Atlanta	23/73	12/53	pc	25/77	13/55	pc
Boston	16/61	12/53	sh	18/64	12/53	sh
Chicago	24/75	11/52	pc	25/77	14/57	pc
Denver	27/80	10/50	t	23/77	11/52	pc
Detroit	19/66	12/53	sh	24/75	13/55	pc
Honolulu	29/84	20/68	pc	30/86	20/68	pc
Houston	27/80	17/62	pc	28/82	18/64	pc
Los Angeles	28/82	17/62	pc	27/80	17/62	pc
Miami	28/82	18/64	s	27/80	20/68	s
Minneapolis	27/80	13/55	pc	27/80	13/55	pc
Montreal	17/62	9/48	sh	20/68	9/48	s
Nassau	29/82	20/68	t	29/84	20/68	pc
New York	20/68	13/55	pc	22/71	13/55	pc
Phoenix	35/95	21/70	pc	37/98	22/71	pc
San Juan	26/79	11/52	s	28/82	12/53	pc
Seattle	15/59	9/48	sh	17/62	9/48	sh
Toronto	18/64	11/52	c	21/70	11/52	pc
Washington	20/68	13/55	c	22/71	15/59	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snowflurries, sn-snow, f-foa.

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In Rush for Proviso To Balance Budget, Little Talk of Pain

By Steven Greenhouse
New York Times Service

WASHINGTON — An embattled Congress and angry voters are rushing to embrace a balanced-budget amendment, but hardly anyone is talking about the long-term economic complications it would probably produce.

Because the U.S. government spends $4 for every $3 it takes in, any serious effort to balance the budget would necessarily involve a disconcerting array of bitter measures that are likely to include raising taxes and putting tough ceilings on Medicaid and Medicare spending.

In straining to balance the budget, Washington might also slash aid to the states, forcing them to cut services or raise taxes in turn.

What is more, cutting spending and raising taxes to bring down the U.S. deficit, which is expected to near $407 billion this year, could weaken the nation's already sluggish economic growth.

Still, many economists who opposed the amendment idea when it began circulating in the mid-1980s, now support it because they have concluded that something more than politics as usual — something more than budget agreements and Gramm-Rudman amendments — is needed.

Pain, they said, was inevitable whenever people living beyond their means are forced to tighten their belts. More important, many said, if an amendment forced the White House and Congress to eliminate the deficit, this would bring down long-term interest rates and spur home building and business investment.

"As year after year drags on and we have failed to solve the deficit problem, one has to face that failure and maybe an amendment is the way to face it," said Benjamin M. Friedman, a Harvard economics professor who has written extensively about the dangers of the deficit.

Economists who support the amendment confess to one lurking worry: that the politicians will use it as a gimmick. The fear is that once lawmakers vote for such an amendment, they can boast that they vigorously support balanced budgets, while shunning any serious efforts to reduce the deficit until the amendment is ratified later this decade.

After Congress and the White House have for more than a decade been unable to agree on how to end the deficit, many analysts wonder why a constitutional amendment would magically enable the two sides to agree.

Many people fear the two sides will stick doggedly to their positions, amendment or not, with the Republicans wanting to slash spending and the Democrats leaning toward raising taxes.

One criticism of the proposed amendments is that they do not provide a mechanism to resolve such deadlocks.

The competing amendments would allow Congress to waive the balanced budget requirement in any given year if 60 percent of all the members of Congress approve.

But there is no guarantee they would approve such a waiver even in the event of a stalemate.

Legal scholars fear that if the amendment is approved and then ignored, the constitution would be cheapened.

The amendment, many analysts said, might not cause the administration and Congress to abandon their hobby of budget gimmickry, such as using optimistic economic assumptions, placing certain programs off-budget or moving the cost of certain programs to future years.

Lawrence Chimerine, an economist at DRI/McGraw Hill, a consulting firm in Lexington, Massachusetts, said, "It is not possible to legislate leadership, courage and caring — these are the bottom line reasons why the deficit problem has not been addressed until now."

Some economists said that the proposed amendment should be accompanied by legislation that would require automatic spending cuts or tax increases if Congress and the White House failed to agree on eliminating the deficit.

Terry Renna/The Associated Press

LIFTOFF FOR ENDEAVOUR — Crew members heading for the launching pad at the Kennedy Space Center in Florida for the first voyage of Endeavour, the newest space shuttle. The shuttle closed in on a disabled communications satellite on Friday and will try to boost it into a correct orbit. The weeklong mission includes three scheduled spacewalks, the most ever for a shuttle flight.

U.S. Pays Millions To Help Industry Sell Arms Abroad

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — In a reversal of a 25-year policy, the Pentagon has spent millions of dollars since the Gulf War to send U.S. military planes, vehicles, missiles and personnel to contractor trade shows around the world in behalf of a flagging weapons industry eager to boost arms sales to the Third World.

The decision to pick up costs formerly charged to private contractors was taken after major defense companies complained at a May 1991 meeting of the Defense Policy Advisory Committee on Trade, according to Pentagon and industry officials. The one-day, private session was attended by Defense Secretary Dick Cheney and other senior department officials.

The contractors were particularly upset about what they considered the exorbitant costs of leasing Department of Defense equipment for their foreign marketing efforts.

According to Joel Johnson, vice president for international affairs of the Aerospace Industries Association, leasing through the Pentagon cost each company roughly $500,000 to $1 million for each aircraft at one show.

What Pentagon officials described as a "trial" program that would be reviewed later this year has been criticized by lawmakers and analysts who say it conflicts with stated Bush administration policy since the Gulf War to restrain the global proliferation of advanced conventional weaponry.

They point, among other things, to President George Bush's March 1991 expression of hope that "out of all this there will be less proliferation of all different types of weapons," and his subsequent remark that it would be "tragic" if the nations of the Middle East and the Gulf were "now to embark on a new arms race."

Senator Joseph R. Biden Jr., Democrat of Delaware, called the program "the ultimate perquisite for Pentagon contractors."

"Nothing could more effectively undermine our ability to lead a multilateral effort to slow the worldwide proliferation of destabilizing weapons," he said.

Senior Defense Department officials said they saw nothing improper about helping U.S. arms exporters, noting that other Western countries provide similar assistance to their companies.

The elaborate weapons displays also can fulfill important foreign policy goals, such as reassuring friendly nations in distant regions that "we are not diverting attention" in the post-Cold War period, said Lieutenant General Teddy G. Allen, director of the Defense Security Assistance Agency.

General Allen last year coordinated the U.S. weapons industry's export of a record-breaking $23 billion worth of weaponry to foreign governments. That total is 64 percent larger than the previous year's.

Howard M. Fish, a weapons industry official who General Allen says played a key role in reversing the Pentagon's policy, said he too believed that taxpayer-funded displays produced multiple benefits.

"It is not just promotion of arms sales, although there is that aspect, unquestionably," Mr. Fish said. U.S. participation, he said, "shows continuing support for the defense needs and activities" of other nations.

Until last spring, U.S. manufacturers of military aircraft and other equipment paid the costs of transporting, leasing, insuring, operating and maintaining any Defense Department items displayed at marketing expositions.

The new policy was put into effect shortly before the June 1991 air show in Paris. Nineteen U.S. planes and 150 military personnel were transported to Paris following a request by the Commerce Department in industry's behalf.

The cost to the military was approximately $900,000, not including airplane fuel, maintenance, depreciation and other costs previously reimbursed by industry.

Since then, additional millions of public dollars have helped finance U.S. contractor exhibits at trade shows in Canada, Dubai, Paraguay and Chile.

Critics said the support indicates a double standard in an administration that is trying to restrain certain arms sales to developing nations by China, former members of the Warsaw Pact and the Commonwealth of Independent States.

"It creates a real credibility problem for the United States," said Lee Feinstein, a specialist in conventional weaponry at the private Arms Control Association.

"How can we tell Russia, which is in desperate economic condition, to show some restraint when we are pulling out all the stops at these trade shows?"

U.S.-EC Near Deal on 'Greenhouse Gases'

By William K. Stevens
New York Times Service

UNITED NATIONS, New York — Hoping to break a long-standing deadlock between the United States and Europe, negotiators are closing in on a compromise that would limit industrialized countries' emissions of gases tied to global warming, according to officials and environmentalists close to the talks.

The proposal, circulating among delegates in draft form, would be a centerpiece of the "Earth Summit" meeting next month in Rio de Janeiro. Failure to come to an agreement in the preliminary talks here would seriously undermine the success of the conference.

Under the proposal, industrialized countries would limit emissions of the so-called greenhouse gases, with the aim of capping them at 1990 levels, a point the Bush administration has long resisted.

But, yielding to Washington's position, the draft does not set a deadline or timetable for reaching the goal.

Instead, it calls for industrialized countries merely to recognize that returning to "earlier levels" of emissions by the end of the decade would contribute to the long-term objective of stabilizing the amounts of heat-trapping gases in the atmosphere.

Both sides are thus prepared to modify their positions, with the Europeans seeming to yield more in practical terms.

The draft treaty would also call for a framework, governing body and long-term process for continually assessing and responding to climate change as its nature becomes clearer in coming decades.

The tentative deal was seen as unlikely to satisfy any parties fully. Environmentalists denounced it as unacceptably weak, even as a first step.

Spokesmen for the coal and electric utility industries, which have opposed any restrictions on emissions, said they would not comment on the draft compromise.

Scientists who are advising the talks at the United Nations say that if the heat-trapping gases continue to build up in the atmosphere at present rates, the Earth's climate will warm by 3 to 8 degrees Fahrenheit (1.6 to 4.4 degrees centigrade) by the end of the next century, with possibly catastrophic effects on climate.

The prospective compromise on emission of heat-trapping gases bridges the long-held positions of the European Community and the United States.

The Community had argued for action to firmly halt carbon dioxide emissions at 1990 levels by 2000. The Bush administration insisted that it was unnecessary for the United States to enact limits on emissions because energy-efficiency measures were already being taken that would nearly achieve the desired level in practice.

In the compromise under discussion Thursday, Europeans would also accede to an American preference that all heat-trapping gases, not just carbon dioxide, be included in the emissions agreement. The United States believes that the record of its performance is improved when all such gases are taken into consideration.

Although the compromise aims for a return to 1990 levels of greenhouse gas emissions, it would not set a deadline for doing so.

According to the text, it calls for the industrialized countries to report periodically on their actions and results in limiting emissions, "with the aim" of returning to 1990 levels.

Some environmentalists attacked the compromise on the ground that it appeared to allow governments too much latitude.

"It contains no meaningful commitment to reduce greenhouse gases," said Michael Oppenheimer, a senior scientist at the Environmental Defense Fund. "At best, it provides a procedure that could lead to real commitments in the future."

AMERICAN TOPICS

Congress Is Slow to Delay Book Only 203 Years

This week the Alabama, Missouri and Michigan legislatures approved a constitutional amendment — first ratified by Maryland in 1789 — that would prevent Congress from voting itself an immediate raise. Michigan's was the 38th and deciding vote, giving the measure the required three-quarters of state approvals for ratification.

There is no time limit, unlike amendments in later years, but scholars question whether a proposal pending since James Madison wrote it 203 years ago could still become law. Even if certified by the archivist of the United States, a little-known official named Don W. Wilson, the bill would remain open to legal challenge.

The amendment would require that any pay increase voted by one Congress could not take effect until after the next congressional election. After languishing for two centuries, Madison's amendment was resurrected 10 years ago by Gregory D. Watson, then a student of government at the University of Texas in Austin, who stumbled on it while doing research. Now 30 and an aide to a Democratic state legislator in Texas, he has been pushing the bill ever since.

Madison's proposal states: "No law varying the compensation for the services of the Senators and Representatives shall take effect, until an election of Representatives shall have intervened."

Short Takes

Professional basketball teams use leather balls. But now the Spalding company, which made the first basketball nearly a century ago, has produced a ball that it says performs better than leather balls, at a lower price, and lasts twice as long. Spalding says its new Top-Flite 1000 basketball feels like leather, although it is made of layers of natural fibers, like cotton, impregnated with resin and then fused together — the technology used to make other modern sports products like tennis rackets and boat hulls. The new ball will cost about $45, compared with $30 for other synthetic balls and $70 for leather.

Under pressure from congressional Democrats, Blue Cross-Blue Shield, which sells hospital and medical insurance, has decided to send 275,000 federal employees a chapter on contraceptives and adolescent sexuality that had been deleted from a child-care manual distributed earlier this year. The deletion was decided by an official of the federal Office of Personnel Management, who said he found the material "too controversial."

Arthur Higbee

Republican's $400,000 Donor Is a Million-Dollar Debtor

Compiled by Our Staff From Dispatches

LOS ANGELES — The Republican Party's biggest political fund-raising dinner in history, a lavish black-tie affair in Washington recently, raised $9 million. The largest donation — $400,000 — was from Michael Kojima, a Japanese-American businessman who sat at the head table with President George Bush.

The next day, party stalwarts, reporters and prominent Japanese-American businessmen began asking, "Who is Michael Kojima?"

The party is unlikely to appreciate the answers. For starters, Mr. Kojima's two teenage sons, Tom and Jerry, call him a "con man."

Although he has no known criminal record, Mr. Kojima, a Los Angeles businessman, has left behind a string of bad debts of more than $1 million from previous business ventures, court documents show.

They include a $552,000 bank loan that Mr. Kojima personally guaranteed, and $500,000 in claims on one of his companies by a North Carolina fish processor and an air freight company.

Also pursuing Mr. Kojima are Indonesian bankers and a Los Angeles shopping center chain. All told, he appears to be more than $1 million in debt.

Deyan Brashich, attorney for Carolina's Pride Seafood, filed a fraud claim Thursday against Mr. Kojima in U.S. court in Raleigh, North Carolina. Mr. Brashich said he was also naming the Republican Senate and House campaign committees — which split the dinner proceeds — as defendants because he alleged the $400,000 donation included the $280,683 owed the seafood company.

Reporters have been unable to reach Mr. Kojima for comment.

One of Mr. Kojima's companies, International Marketing Bureau, was incorporated in mid-1990, shortly after two other Kojima-related companies filed for bankruptcy protection in California. International Marketing Bureau has been recorded as giving $520,000 to Republican committees in the past year. But the company is nine months delinquent on its California state tax return.

It gave $90,000 to the President's Dinner last year, and another $30,000 to the National Republican Senatorial Committee on March 6, according to Josh Goldstein, who monitors corporate political giving for the Center for Responsive Politics.

Reporters seeking comment from Mr. Kojima learned that International Marketing Bureau operates out of his lawyer's office, and phone messages are taken by an answering service.

According to news reports, court documents and a sworn deposition in the North Carolina lawsuit, Mr. Kojima, 50, is a native of Tokyo who is now an American citizen. He was a chef, restaurateur, and utility company employee in the mid-1980s before his financial difficulties.

He never gave large political donations until the corporate donations in the past year. *(WP, LAT)*

Publisher Accuses Perot Of Underhanded Tactics

By Howard Kurtz
Washington Post Service

WASHINGTON — The publisher of the Fort Worth Star-Telegram has said that Ross Perot, upset about the newspaper's coverage of Mr. Perot's son, suggested in 1989 that he had compromising photos of one of the paper's employees.

Richard L. Connor said Mr. Perot indicated in a phone call that the pictures proved sexual impropriety involving a city official and a Star-Telegram employee.

In a statement, Mr. Perot, an undeclared presidential candidate, said: "Mr. Connor's account of our conversation is incorrect, except for the part stating that I did call and complain about the accuracy of a story."

Mr. Connor detailed the allegation in a column. "The incident was clearly a pressure tactic and could have been taken as an implied threat," he wrote, adding that while Mr. Perot made "no direct threat," his "tone" was threatening.

The story that triggered the Texas billionaire's call involved allegations that Ross Perot Jr., who runs the Perot Group, was using political pressure to win a management contract for an airport.

Asked about Mr. Perot's denial, Mr. Connor said, "He's not telling the truth." He said he was disclosing the incident now because Mr. Perot "is running for president."

Cardinals Object to Award

New York Times Service

NEW YORK — A decision by the University of Notre Dame to give Senator Daniel Patrick Moynihan, Democrat of New York, a prestigious award honoring outstanding Catholics has touched off a protest by some bishops, who object to the senator's stand in favor of abortion rights.

A spokesman for Cardinal John O'Connor of New York confirmed that the cardinal had written to the president of Notre Dame, the Reverend Edward A. Malloy, to express his disapproval of the university's decision to award Mr. Moynihan the Laetare Medal at its commencement exercises on May 17.

University officials have defended the choice of Mr. Moynihan.

The cardinal's office and Notre Dame declined to release the text of the letter, but copies have circulated within the university and in other church offices.

An individual who had seen a copy of the letter quoted its references to "the strength and consistency" of Mr. Moynihan's record of defending abortion rights and to a 1989 resolution by the National Conference of Catholic Bishops declaring that "no Catholic can responsibly take a 'pro-choice' stand when the 'choice' in question" involves abortion.

Cardinal Bernard Law of Boston referred to the same resolution in a similar letter sent to Mr. Malloy, according to the same source, who quoted Cardinal Law as saying that the church was "ill served" by the award.

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INTERNATIONAL BAPTIST CHURCH, BERLIN, Rothenburg str. 13, 1000 Berlin 41 (Steglitz). Bible study 10.45, worship at 12.00 and 19.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

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BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Tapolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study, 6:00 p.m. Frank Zedick, pastor. Tel.: 115 8759 & 115 6116. Reached by bus 11.

BULGARIA

INTERNATIONAL BAPTIST CHURCH, Sofia, Oborishte Str. 103, Ent. B, Fl. 4, Apt. 17. Bible study 10:00. Worship 11:00. Pastor: Harold Bryson. Tel.: 447095/704367.

CELLE/HANNOVER

INTERNATIONAL BAPTIST CHURCH, Friedenskirche, Riemannstr. 15, Celle, SS 12:45, Worship 14:00. 30 min. Drive, 20 min. By train from Hannover. Walking distance from Celle train station. Contact Andy Earl. Tel.: 05141-36735.

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NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

PARIS the Unitarian Universalist fellowship of Paris meets at noon, Foyer de l'ame, 7 bis, rue du Pasteur Wagner, 75010 Paris (Metro Bastille), usually the 4th Sunday of each month. Tel: (33) 1-42-77-9677. Everyone is welcome.

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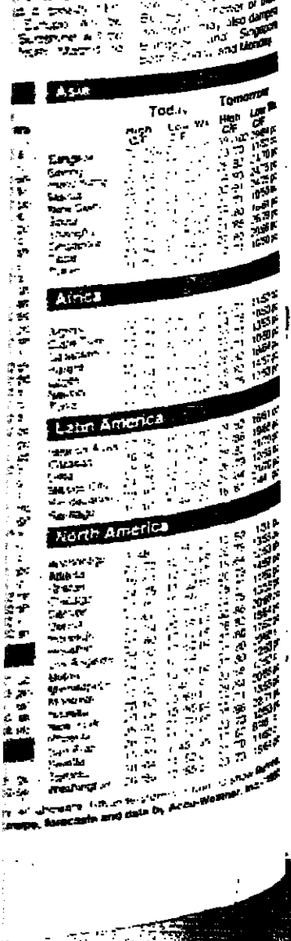

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From Thai Leader, a Threat on Protests

The Associated Press

BANGKOK — Tens of thousands of people demanding the removal of Prime Minister Suchinda Kraprayoon marched Friday night toward the royal palace and the parliament, but police blocked their path.

The march began after the prime minister, in a nationally televised speech, said he would never quit and made a veiled threat that force could be used to quell the protests.

After the speech, protesters spilled into the streets from a public field near the parliament building, where they had been demonstrating all day. They had marched less than a kilometer when police blocked the way with barbed-wire barricades.

"If you want to kill the people, you kill me, the first person!" the protest's symbolic leader, Chamlong Srimuang, told police. Mr. Chamlong heads the Power of Virtue political party.

No violence was reported in Friday's demonstrations.

The protesters say the prime minister should be elected. General Suchinda, who was named prime minister last month by the governing coalition, did not run for parliament in the March election.

Mr. Chamlong, a former governor of Bangkok, is highly regarded in Thailand as a man of great integrity. If he were hurt or killed, analysts say, it could trigger upheaval.

Mr. Chamlong was in the fifth day of a hunger strike on Friday to demand General Suchinda's resignation.

The protesters, who have rallied for five days in some of the biggest protests in the country in decades, were unappeased by the pro-military governing coalition's indication earlier Friday that it would support constitutional reform. They insisted they would settle for nothing less than the prime minister's resignation.

In his televised address, General Suchinda said he had never wanted to be prime minister. But he insisted he would not resign unless forced to by parliament.

He acknowledged that the political situation could lead to violence. And in what appeared to be a threat against the demonstrators, he said he would not use force against them — unless the protesters started trouble.

By evening, tens of thousands of people filled the field near parliament. The demonstrations went ahead despite warnings by the military on Thursday they should stop.

Earlier Friday, Montri Pongpanich, a deputy prime minister and spokesman for the governing coalition, reaffirmed the coalition's support for General Suchinda. But he also said the parties had called for a meeting with opposition parties Monday to discuss constitutional amendments, including key ones demanded by the opposition.

These would require that the prime minister be an elected member of parliament and would curtail the power of the Senate, which is appointed by the military.

Widespread Chaos Marks Final Days Of Philippine Election Campaign

By William Branigin
Washington Post Service

MANILA — With the Philippine election campaign in its final few days, the presidential candidate backed by the Aquino administration is seeking the disqualification of his principal rival.

The squabble is between Fidel V. Ramos, a former armed forces chief and defense secretary endorsed by President Corazon C. Aquino, and Ramon P. Mitra, the speaker of the House of Representatives and candidate of the Struggle of the Democratic Filipino Party.

Ramos supporters charged that Mitra campaign literature was being printed illegally on House presses, a violation of the election code punishable by up to six years' imprisonment and disqualification from seeking public office.

Although the Ramos camp has filed a raft of legal charges in the case, the Philippine Commission on Elections said it will not have time to issue a ruling before Monday's elections.

With seven candidates for the presidency still in the race and more than 17,000 other elective posts at stake, the campaign seems more chaotic than past races.

The feuds, combined with church rivalries, patronage politics and a penchant for settling political disputes with gunfire, appear to limit the prospects for a smooth transfer of power.

The latest nationwide survey by Radio Veritas, a station associated with the Catholic Church, showed a dark-horse candidate, Miriam Defensor Santiago, leading with 23.7 percent of the vote. She was followed in the poll by Ednardo M. Cojuangco Jr., a billionaire once associated with former President Ferdinand E. Marcos.

Mr. Cojuangco, an estranged cousin of Mrs. Aquino, polled 19.1 percent of the more than 78,000 sample ballots tabulated in the unscientific survey.

A separate survey by the Social Weather Station polling organization showed General Ramos narrowly ahead with the 17.6 percent of the vote, followed by Mrs. Santiago with 16.4 percent, Philippine television stations reported Wednesday night. That poll put Mr. Cojuangco in third place with 10.6 percent and showed nearly 30 percent of voters undecided.

Mrs. Santiago, 46, appears to have struck a chord with her maverick campaign on an anti-corruption platform, although she suffers from a lack of political organization.

Imelda R. Marcos, the widow of the deposed president who died in exile in Hawaii in 1989, has attracted extensive foreign media coverage for her quixotic presidential campaign. But she has trailed badly in all polls and is not considered a serious contender.

Cardinal Jaime Sin, the leader of the Philippine Catholic Church, has urged his flock not to vote for candidates associated with oppression and plunder under the 20-year Marcos regime, an apparent reference to Mr. Cojuangco and Mrs. Marcos. Cardinal Sin also has lobbied against General Ramos, a Protestant, and has made it clear that he prefers Mr. Mitra, a Catholic who sought but failed to win Mrs. Aquino's endorsement.

Hans Edinger/The Associated Press

A worker in Frankfurt hauling away rotting garbage Friday that had accumulated during the strike by public service employees.

REEK: *Concern Over Settlement*

(Continued from page 1)

ruling coalition remains in danger of coming apart. The Bavarian Christian Social Union has threatened to quit the coalition if Mr. Kohl does not come to grips with pressing problems in the next few months.

Although the industrial federation called the settlement "damaging to the entire economy," some economists believe Germany's huge unions have not broken away from the country's tradition of relatively calm labor relations.

Rather than seeking to undermine the government's rebuilding of Eastern Germany, private-sector unions say they are trying to win their share of the riches companies earned during the booming 1980s. While many companies were earning unusually high profits in the late '80s, major unions were locked into annual raises of 2 to 3 percent.

"It's not that the unions oppose unification," said Rainer Veig, a Deutsche Bank senior economist in Frankfurt. "You can expect the unions to be more moderate in the future."

But others worry that the current labor strife indicates a destabilization of labor relations in Germany, another sign of the country's unsuccessful struggle to absorb the East without causing tears in the West's social and economic fabric.

Mr. Veig said that Bonn should still be able to keep to its budget, even if it must now cut spending in other areas and raise fees. He dismissed comparisons of the current situation with the 1974 economic crisis that brought down Chancellor Willy Brandt.

"That was a time of 14 percent wage raises and double-digit interest rates," Mr. Veig said. "What's happening now is nothing like that mess."

STRIKE: *Union Won't Take Less*

(Continued from page 1)

public, the government and the world that Western Germany's vast wealth is not sufficient to pay for reunification and that the battle to divide the bill has begun in earnest.

Otto Lambsdorff, chairman of the Free Democrats, one of the ruling-coalition parties, said Friday that the agreement could stoke inflation and narrow Germany's room for economic maneuver.

Economists are especially worried by the speed with which other unions have held up the public workers' agreement as a starting point for their own demands.

Some find it unfortunate that the public workers happened to be the first to strike this year because the government itself faced them across the bargaining table. As a result of Bonn's retreat in the face of strikes, its credibility will be weaker when it tries later this spring to convince other striking unions to forgo wage gains to help pay for reunification.

Nor will financial markets be impressed by Bonn's agreement to give public workers wage gains of 5.4 percent after Chancellor Helmut Kohl said for months that Germany could not afford a settlement exceeding 5 percent.

Analysts doubted that a season of strikes would necessarily lead to higher German interest rates.

They noted that the Bundesbank's steady warnings to unions and its rate-raising actions may have even had some effect in keeping the public service agreement well below 6 percent, down from last year's agreements of nearly 7 percent.

POLAND: *Walesa's Demand*

(Continued from page 1)

Minister Andrzej Olechowski, plunged budget negotiations into chaos and jeopardized talks underway this week with the International Monetary Fund aimed at restoring Poland's access to a multimillion-dollar aid package.

Mr. Walesa said Friday that parliamentary inaction and halting change were undermining the hope of Poles.

While parliament and government were deadlocked, he warned, political authority was being destroyed.

"There is a lack of responsibility for words and actions, there is talk of setting up nonlegal structures like state defense committees and peasant battalions. This is unthinkable in a democratic state and does not ease the state of tension."

That was a reference to the Olszewski government's rightist defense minister, Jan Parys, who has been engaged in a public power struggle with Mr. Walesa.

Mr. Walesa wants parliament to pass a series of temporary constitutional amendments that would give him wider powers until a new constitution can be drafted.

New Afghanistan Regime Issues Hard-Line Fundamentalist Decrees

Compiled by Our Staff From Dispatches

KABUL — The new Islamic Republic of Afghanistan banned the sale and consumption of alcohol Friday and ordered women to begin wearing head scarves in another sign of the country's tilt toward religious fundamentalism.

The orders, read over Kabul radio and television, were issued by the 50-member leadership council that came to power last week following the collapse of the Soviet-installed Communist government.

The orders were a formal recognition of a practice that had already been imposed on Kabul over the last week by bands of Islamic guerrillas who have taken control of the capital of 1.5 million people.

The radio said that anyone caught selling or consuming alcoholic beverages would be punished "according to Islamic law."

Women must begin wearing head scarves "in Islamic fashion," the radio said, although it did not say they had to cover their faces.

The radio report did not say what would happen to women who violated the order. Already, however, Western women who have not been wearing scarves have been pushed and harassed by guerrillas.

Meanwhile, the threat of new fighting among guerrilla groups persisted.

No violence was reported early Friday, but a three-day truce was to expire Saturday between forces led by Ahmed Shah Masoud, the former rebel leader who now is defense minister, and Gulbuddin Hekmatyar, the radical Muslim rebel leader.

The cease-fire held on Friday, but residents on the front line were taking no chances. Families with their possessions stacked on carts trekked through the lines of fighters to the relative safety of Kabul.

"We don't know what is going to happen. We have to leave," said a man as he led a donkey cart carrying his wife and child away from his home in Bibisar on Kabul's southern outskirts.

Bibisar remains in the hands of Mr. Hekmatyar's fighters.

On Thursday, Mr. Masoud vowed to prevent Mr. Hekmatyar from launching another bid to gain power. The two leaders are of different ethnic groups and Mr. Hekmatyar seeks a government that more strictly follows Islamic tenets.

Afghans had hoped that the truce might lead to peace for the first time since a 1973 Marxist coup triggered the civil war, which left 2 million dead.

But negotiators had their doubts. And Mr. Masoud made no attempt to appear conciliatory.

"Perhaps for a short time, Mr. Hekmatyar will be able to use his rockets and kill more innocent people," he said. "But I assure you that soon we will push him so far back that his rockets won't reach the capital." *(AP, Reuters)*

Lebanon Ends 2-Day Strike

Reuters

BEIRUT — Lebanon ended a two-day general strike Friday and the pound, whose slump set off riots, strengthened after the fall of the country's Syrian-backed government. President Minister Elias Hrawi continued the search for a prime minister.

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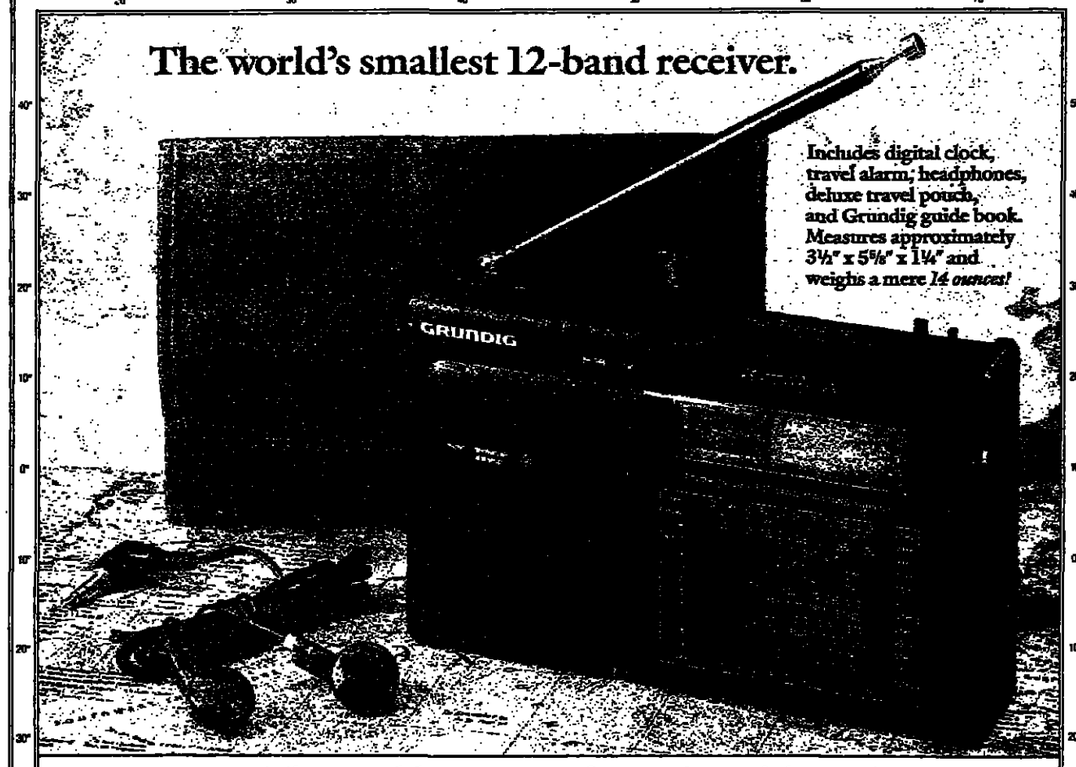

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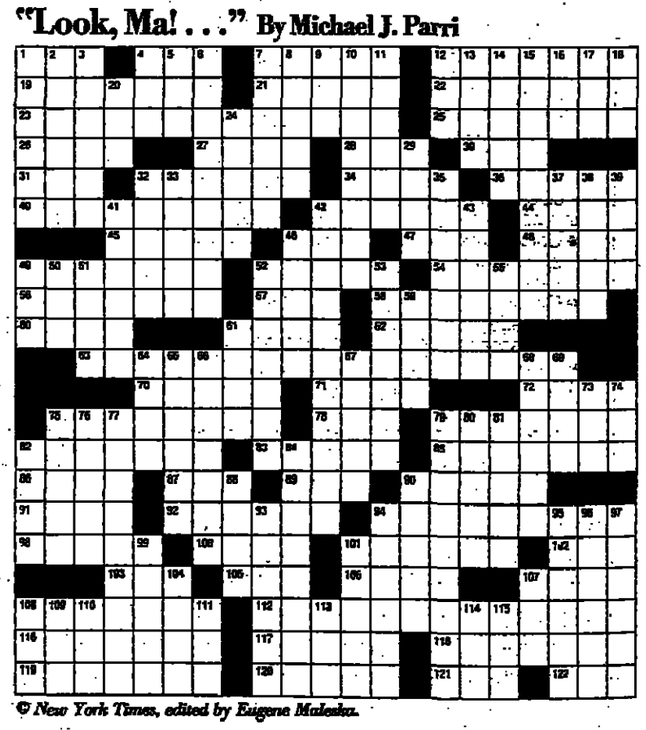
"Look, Ma! . . ." By Michael J. Parri



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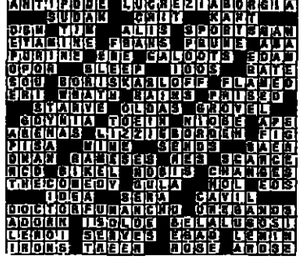
Solution to Puzzle of May 2-3



ACROSS
1 On —— (in reserve)
4 Dict. entry
7 Change
12 *Pinched a nose*
19 Sinuous
21 "Now I —— . . ."
22 Irish county or TV doctor
23 Mother's Day treats, perhaps
25 Oily esters
26 Peter the Great, e.g.
27 Fickle lady
28 Large shoe width
30 "—— mia! I forgot the flowers!"
31 Poetic time
32 Debussy work
34 —— Luirc, County Cork town
36 Like argon or krypton
40 Mother on *Mother's Day?*
42 Long, deep bow
44 "—— Abby"
45 Certain naval ordnance
46 Furrow
47 Baton Rouge inst.
48 Director Kazan
49 U.K. legislative branch
52 Stares in wonder
54 Expression of surprise
56 Provokes
57 One, in *Dumfries*
58 Tornadoes
60 Peaceful bird
61 Spanish anesthetic
62 Usher's work station
63 "M —— . . ."
70 Maternally related
71 Female ruffs
72 Chooses
75 Amusing one
78 Asian nation: Abbr.
79 Most corpulent
82 Distillation leftovers
83 British guns
85 Environmental subspecies
88 "Deutschland —— Alles"
89 *An NCO*
89 Alts.
90 Worthless stuff
91 Historically, a fortified town
92 Viral skin ailment
94 Ultimate asst. for Mom?
98 "Three Lives" author
100 Supporters of spectacles
101 Term projects
102 Vitamin qty.
103 De la Mare poem
105 Shamus
106 Egyptian deity
107 Assert
108 English boy's best friend?
112 Title for Mother?
116 Turned away
117 Hammer associated with Russia
118 Royce subject
119 Certain millworkers
120 Dancer Jeanmaire
121 Chemical suffix
122 Nice seasoning

DOWN
1 Shoe part
2 One having an effect
3 Verdi opera
4 Edmond O'Brien film: 1949
5 Ending for court
6 Essence of motherhood or womanhood
7 Ballerina Alonso
8 Sri ——
9 Ship's chain
10 Dubai or Kuwait: Var.
11 Close again
12 Ring ref's decision
13 Pebbles's mother on TV
14 Anagram for Emile
15 First Mother's Day celebrants?
16 Krazy —— of comics
17 *Prior to Prior*
18 —— Moines
20 Naval off.
24 Revolves
29 And others: Abbr.
32 Dostoyevsky's "The ——"
33 Parisienne's maidservant
35 Marijuana relative
37 Sniggler
38 Star of "The Invisible Man"
39 Refrain syllables
41 Mothers: Colloq.
42 Places to keep Mother out of today?
43 Granolalike breakfast food
46 Indian queen
49 El ——, Spanish hero
50 A top Japanese golfer
51 Year in the reign of Henry I
52 Assembles
53 Those with endurance
55 Solar disk
59 They have Attic salt
61 Rock attachment
64 Oats for Arazi, e.g.
65 Spare
66 Almond-flavored liqueur: Var.
67 Broadway lights
68 Obtained
69 Highland river
73 Cookbook amt.
74 Jeanne d'Arc, e.g.
75 First appearance
76 Grenoble's river
77 Noel mother
79 With zeal
80 Quaker gray
81 Sun helmets
82 Massages
84 Knows —— (is hip)
88 Supporter of: Comb. form
90 On the —— my tongue
93 Before hostilities
94 À —— (dessert style)
95 Mothers, certainly
96 Imagine
97 Strawberry of baseball
99 Napoli night
101 Lustrous velvet
104 Cervine creature
107 *Akihito's second son*
108 Owns
109 Marsh elder
110 Stitch
111 Measures of girth
113 Sound from a poupée
114 Sweetie
115 Storm part

by public service employees.

...n Won't Take Less

from page 1)

...world that Western Germany's ... reunification and that the battle to ...

...e Free Democrats, one of the ruling ...e Agreement could stoke inflation and ...ment minister.

...ed by the speed with which other ...ners' agreement as a starting point for ...

...e public workers happened to be the ...government itself faced them across ...Bonn's retreat in the face of strikes, ...nes later this spring to convince other ...s to help pay for reunification.

...pressed by Bonn's agreement to give ...ercent after Chancellor Helmut Kohl ...d not afford a settlement exceeding ...

...of strikers would necessarily lead to ...

...ks steady warnings to unions and ...had some effect in keeping the pub... ...ent down from last year's agreement.

...e Issues ...list Decrees

...protest. The ... leaders are of dif... ...ferent ethnic groups and Mr. Bek... ...maa'ar seeks a government that ... ...greater secularism from Islamic tenets. ... ...Algiers had hoped that the ...crisis might lead to peace for the first time since the 1973 Marxist coup ...triggered the civil war, which left 2 ...million dead.

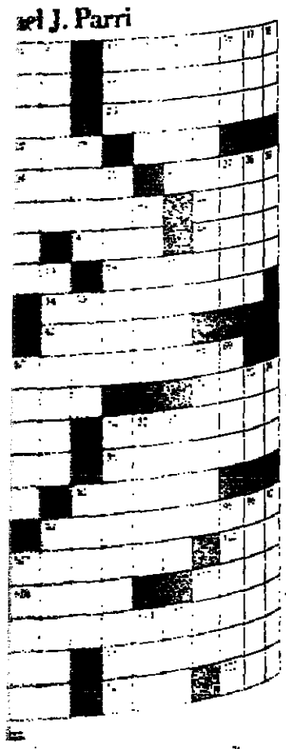
But Algerians had their doubts. And Mr. Mahsas made no attempt to appear conciliatory.

"Perhaps for a short time, Mr. Hachemaya will be able to use his rockets and kill more innocent people," he said. "But I assure you that soon we will turn him so far back that his rocket won't reach the capital." *(A.P., Reuter)*

Lebanon Ends 2-Day Strike

BEIRUT — Lebanon ended a ...two-day general strike Friday and the pound's ... slump set off ... ...strengthening after the fall of ... ...the country's pro-Iran-backed government. President Elias Hrawi continued the search for a ...premier.

...el J. Parri



American Says Irish Bishop Fathered Her Child

By James F. Clarity
Special to the Herald Tribune

DUBLIN — A 44-year-old American woman told the Irish national radio on Friday that a Roman Catholic bishop, Eamonn Casey, 65, had fathered her child 17 years ago.

The woman, Annie Murphy, said that she and her son, Peter, were glad that Bishop Casey had resigned as bishop of Galway.

"I had never intended to let him get away with this," she said.

In a statement Wednesday night, the bishop cited only "personal reasons," and said that Pope John Paul II had accepted the resignation after Bishop Casey visited Rome last week.

The resignation caused a nationwide outburst of astonishment and expressions of sadness here since it was immediately followed by allegations in Ireland's leading newspapers and on television that the reason the bishop had declined to elaborate was his relationship with a woman, who was believed to have borne his child.

The bishop is known as a liberal on social welfare issues, but not on issues such as birth control, abortion or celibacy for clergy.

Speaking of her relationship with the bishop, Miss Murphy said in the radio interview from her home in Ridgefield, Connecticut, "It was the most magical thing I've ever encountered in my life. It was out of this world."

She told of how they met, were lovers for nine months, how she had the baby in a Dublin hospital, and then the bishop began to treat her like a servant.

She recounted how she threatened to go to Rome to make the child a ward of the church, how they argued about child-care payments and that he paid a lump sum of $115,000 in 1990.

Questions have been raised about where the money came from, but no one has accused the bishop of dishonesty.

She said she expected that the bishop, who arrived in New York on Thursday, would visit her "to stand right next to me, to go toe-to-toe with me," a remark upon which she did not elaborate.

Bishop Casey, who is one of the most prominent and popular of Ireland's 35 bishops, said that, as a priest, he would devote the rest of his life to missionary work.

The case in this predominantly Roman Catholic country produced speculation that the church's position in the national debate on abortion might be weakened.

The church, in trying to impose its authority in sexual morality in the abortion debate, was urging the government of Prime Minister Albert Reynolds to produce language that would ban abortion definitively in Ireland, where it was thought to be illegal until a Supreme Court decision three months ago appeared to broaden the grounds for legal abortion.

The case also reopened discussion on the church's prohibition of married clergy.

Support from officials, clergy and ordinary people continued on Friday for the bishop. In the western city of Galway, where he had been bishop for 16 years, groups of priests and nuns appealed to him to retract his resignation and come back to work.

Miss Murphy, described in newspaper reports here as now living with a Scot, said that Bishop Casey was a friend of the family who had known her since she was a child.

In 1973, she said, she was sent to Ireland by her father after a "bad divorce." The bishop had said to her father "send Annie to me for if Ireland has nothing else it has serenity," she said.

"And very quickly, I think the minute I laid eyes on him, it was spontaneous," Miss Murphy said, adding "an instantaneous kind of love or infatuation."

After the child's birth in Dublin, she said, the bishop visited them occasionally. When she and the baby went back to the United States, they argued about money. The bishop offered to pay $100 a month, but she told him that was "chicken feed," and finally settled for $175.

R. Bockler/The Associated Press

Miss Murphy said Friday she was glad the bishop had quit.

Belgrade Purges Army Ranks

Failure to Subdue Croats Spurs Trimming of Old Guard

By Chuck Sudetic
New York Times Service

SARAJEVO, Bosnia-Herzegovina — In a move that has spawned fears of an escalation in ongoing fighting in Bosnia-Herzegovina, Yugoslavia's Serb-dominated presidency purged the highest echelons of the Yugoslav National Army on Friday, retiring the country's acting defense minister and 39 other generals and admirals.

"The hardest of the Serbian nationalists have moved to the top," said a Western diplomat. "Clearly they are discarding some of the people who have been associated with some of the sorriest moments in the war in Croatia and in Bosnia and Herzegovina."

Gone is General Blagoje Adzic, Yugoslavia's acting defense minister and the army's chief of staff during the seven-month Serbian-Croatian war, which claimed about 10,000 lives, drove hundreds of thousands of people from their homes and left dozens of villages and several towns in ruins.

The presidency shunted aside about a quarter of the Yugoslav Army's generals, including the chief and deputy chief of military intelligence, Serbia's defense minister, the commander of the military district comprising Bosnia-Herzegovina and the commander of a major air force base in the republic.

■ Tainted by Failure

Victims of the purge were all tainted by the army's disasters in the breakaway republics of Slovenia, Croatia and Bosnia-Herzegovina since last June, Reuters reported from Belgrade.

It was under their command that the Yugoslav Army fought what has turned out to be a futile war to prevent the breakup of the old federation of six republics.

The Yugoslav presidency said the hawkish General Adzic was succeeded as chief of staff by 59-year-old General Zivota Panic.

Others were put on the retired list except General Milutin Kukanjac, the commander in Bosnia-Herzegovina, who was fired.

Milos Vasic, a military expert for the independent weekly Vreme, said it was "a step forward for young, reformist generals who blame the old general staff for all that has gone wrong in the last year."

He added: "They are using the defeat in Bosnia as a pretext to get even with the old generals who used to belong to the infamous League of Communists.

The Belgrade government said earlier this year that the army would be reduced to take account of the changes in Yugoslavia, which is now composed only of the republics of Serbia and Montenegro.

Analysts were surprised by the dismissal of the Serbian defense minister, Brigadier General Marko Negovanovic.

Iran Brokers Enclave Truce

Compiled by Our Staff From Dispatches

TEHRAN — Iran projected its influence into the former Soviet Union on Friday by brokering a cease-fire between Armenia and Azerbaijan over the disputed enclave of Nagorno-Karabakh.

At the same time, the Iranians announced a set of wide-ranging economic, security and cultural agreements with Armenia and Azerbaijan, including a 10-year deal to export natural gas to Baku, the capital of Azerbaijan.

More than 1,500 people have been killed in the 4-year conflict over Nagorno-Karabakh, a predominantly ethnic Armenian enclave within Azerbaijan. Both countries, formerly republics of the Soviet Union, border Iran.

The new accord calls for lifting the economic siege imposed on the disputed enclave by the Armenian and Azerbaijani governments and for maintaining direct contacts under Iranian supervision to resolve all pending differences.

But the Azerbaijani news agency Turan reported that Armenian forces on Friday attacked Shusha, the only remaining Azerbaijani-occupied town inside Nagorno-Karabakh. It quoted the Defense Ministry as saying the Armenians have seized a municipal prison in Shusha. It gave no other details.

Elchin Mekhraliyev, an adviser to Azerbaijan's acting president, said that Agdam, a town inside Azerbaijan near the Nagorno-Karabakh border, was also "subjected to massive shelling this morning."

The cooperation agreements were signed after talks between President Hashemi Rafsanjani of Iran and his counterparts Levon A. Ter-Petrosyan of Armenia and Yakub Mamedov of Azerbaijan, officials said.

Iran and Armenia signed "a declaration of friendship and good neighborliness" and undertook to "respect their agreements in the fields of oil, gas, culture, to battle drug trafficking and to ban weapons of mass destruction, nuclear and biological," an official said.

They also agreed on "facilities for the free movement of people and goods" and "wider bilateral cooperation among the media, cultural, religious and sporting associations," he said.

They decided to cooperate to fight airline hijacking and illegal traffic in art and to step up construction of a dam on the Araks River at the border.

They agreed that the foreign ministers of both countries would meet at least once a year.

Meanwhile, Mr. Rafsanjani and Mr. Mamedov, Azerbaijan's interim president, signed a deal providing for the export of 1 billion cubic meters (35 billion cubic feet) of natural gas annually to Baku over 10 years. *(AFP, AP)*

Tajik President Appeals For an End to Violence

The Associated Press

MOSCOW — The embattled Tajik president, Rakhmon Nabiyev, issued a television appeal on Friday for an end to the bloodshed in his Central Asian republic, where Muslim opposition groups controlled the capital of Dushanbe.

Following the broadcast in Russian and Tajik, a large crowd of opposition supporters converged on the buildings of the former KGB and the Interior Ministry, where many believe Mr. Nabiyev is hiding, the Interfax news agency reported. They were stopped by government troops who fired shots in the air.

Mr. Nabiyev has been locked in a power struggle with Muslim opposition groups since he was installed as president of Tajikistan after the August 1991 Soviet coup. The opposition has demanded greater religious and political freedoms and some want to found a Muslim state.

On Thursday, Mr. Nabiyev lifted a state of emergency and agreed to share power with his opponents. He was reportedly continuing to negotiate with opposition leaders on forming a new government.

Britain Names MI5 to Take Up Fight Against IRA

By William E. Schmidt
New York Times Service

LONDON — With its agents looking for new duties now that the Cold War is over, Britain's chief counterespionage service, MI5, was designated Friday to take over the clandestine war against the Irish Republican Army inside mainland Britain.

Home Secretary Kenneth Clark declared to the House of Commons that he was shifting coordination for IRA domestic undercover operations from the Metropolitan London Police's Special Branch to the Security Service, as MI5 is less familiarly known, to make "best use of all the skills and experience available within the law to the government."

In making the change, Mr. Clark decided to break with more than a century of tradition.

The Special Branch was founded during the 19th century by officials at Scotland Yard, the London police headquarters, specifically to combat the Fenians, as Irish nationalists were then known.

Until now, MI5 has been chiefly responsible for tracking down foreign espionage rings operating within Britain, an operational responsibility that has declined with the disappearance of the Soviet threat.

Although Mr. Clark said that Special Branch would continue to play an "indispensable part" in anti-terrorist work, along with the Royal Ulster Constabulary in Northern Ireland, the decision appears to underscore widespread perception within the government that it is losing the undercover confrontation against the IRA on the British mainland.

Last month, the IRA acknowledged responsibility for a 45-kilogram (100-pound) bomb that killed three people and wounded more than 90 in the center of London's financial district.

That same night, a second massive bomb crippled a major traffic interchange on the northern outskirts of London.

In February 1991, the IRA also was involved in a daylight mortar attack on No. 10 Downing Street, the prime minister's office and residence.

The shells exploded in a yard adjacent to the building, where Prime Minister John Major was conducting a meeting at the time.

A Home Office report recently urged a reorganization of security and intelligence activities involving the IRA.

In addition, an internal Scotland Yard report leaked to British newspapers earlier this year complained that Special Branch had developed "little" usable intelligence on IRA operations on the mainland.

Still, Labor Party members in Parliament were sharply critical of the decision to take the lead role away from Scotland Yard, arguing that MI5, unlike the police, had no power of arrest and lacked the police's expertise in preparing evidence that will stand up in court.

"There is centrally the issue of accountability," said Barry Sheerman, Labor's spokesman on home affairs. He was referring to government laws and policies that continue to cloak the operations of both MI5 and its foreign intelligence counterpart, MI6, in secrecy.

But in publicly giving MI5 the lead role in the anti-terrorism campaign, Mr. Major appears to be furthering his own campaign to bring Britain's intelligence agencies out of the shadows where they have worked for so long.

On Wednesday, Mr. Major told the opening session of the House of Commons that he intended to "sweep away the cobwebs" of secrecy that so long have shrouded so much government activity.

To punctuate his point, he even revealed Sir Colin McColl as the head of MI6, marking the first time the government had named the official who ran the Secret Intelligence Service.

Indeed, Mr. Clark's announcement resulted in another historic pronouncement of sorts: Friday afternoon, the government released an unprecedented public statement from the new head of MI5, welcoming the move.

Stella Rimington, who in December became the first woman to head MI5, said she looked forward to working with the police more closely and "combining our skills even more effectively with theirs to help them bring terrorists to justice."

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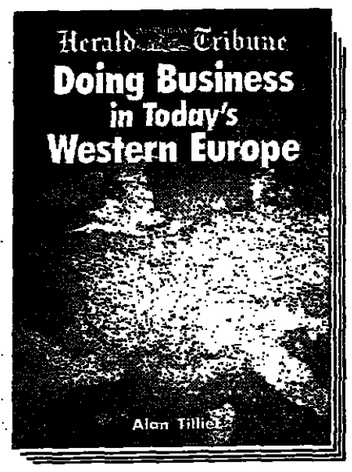

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The beach of St.Yiannis, Pelion.

CHOSEN BY THE TWELVE

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ART

CANNES

Scarlett, Rhett and Stabs

By Janet Maslin
New York Times Service

CANNES — Across the street from the Palais des Festivals, it is possible to buy an oil painting of Scarlett O'Hara and Rhett Butler embracing against the backdrop of a burning Tara (not Atlanta), with Rhett sporting an unfamiliar-looking gun holster at his waist.

The same art gallery also displays oils of Harrison Ford (looking rakish with an Indiana Jones-style bullwhip coiled around his neck) and Humphrey Bogart (parting grimly from Ingrid Bergman).

For those who prefer their movie imagery on a more symbolic level, another painting depicts a chrome banana halfway unzipped to reveal a nasty-looking chrome dagger inside. Whatever this may say about the tastes of art lovers basking too long in the Mediterranean sunshine, it's a clear indication of Hollywood's overpowering influence on the international film world.

Even stronger evidence can be found inside the Palais itself, where this year's festival will feature an even more highly visible American presence than usual. And American films have won the Palme d'Or, this festival's highest honor, the last three years.

Déjà vu may be a French phrase, but it is given newly American meaning by the presence of "Basic Instinct," "The Player" and "Howards End" in competition, not to mention Sidney Lumet's "Stranger Among Us," David Lynch's "Twin Peaks: Fire Walk With Me," Gary Sinise's "Of Mice and Men," Hal Hartley's "Simple Men" and Ron Howard's "Far and Away."

Not surprisingly, at a time when complaints about American cultural imperialism are commonly heard in France, this sort of festival lineup is guaranteed to provoke snappishness in some quarters.

Certainly "Basic Instinct" plays strangely in this setting, as evidenced by the problems of translating its American slang into French subtitles for Thursday night's gala screening. The screenplay's 31 stab wounds became 31 *blessures profondes*, and ice pick was *pic à glace*; phrases like *les practices Sado-Maso* and *cow-boy* also found their way onto the screen.

So did less than a minute's worth of censored material, the difference between the film's original NC-17 version and the one later released in the United States with an R rating. Several seconds' worth of this restored material made the film's opening sequence, a stabbing during sex, substantially more gruesome than before.

It was clear at the "Basic Instinct" press conference that no underlying malaise about an American-dominated festival would be expressed in the form of hostile questions. Michael Douglas was asked how he felt about being treated as a love object. Sharon Stone, showing up at midday in a tiny black dress with a beaded sunflower over each breast, was able to describe the sexy sadist she plays in the film as "the most profoundly moving character that I've ever been offered."

The Dutch-born director, Paul Verhoeven, referred to protests against the film by American gay groups as "just a storm in a glass of water," which seemed to mean "tempest in a teapot."

Stone and her co-star Jeanne Tripplehorn were asked to say something about Marlene Dietrich, who died on Wednesday at the age of 90, as was virtually everyone else who could talk into a microphone.

Jamie Lee Curtis, one of the jurors, was once engaged to Dietrich's grandson and actually had something relevant to say. It was universally noted that Dietrich, whose exquisite likeness in a portrait from "Shanghai Express" is the symbol of this year's festival, had died at an eerie moment as far as the festival was concerned.

"For me, stars never die," proclaimed the gallant Gérard Depardieu, the head of the jury this year.

Klee? Mondrian? No, a Korean Robe

By Rita Reif
New York Times Service

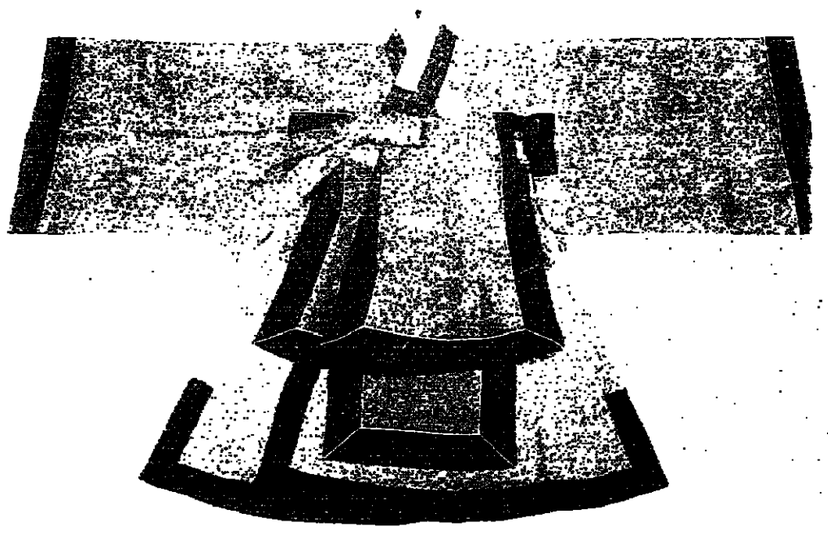
NEW YORK — Until they switched to Western dress about 1900, Korean aristocrats wore ceremonial robes with batwing sleeves striped like rainbows or vividly stitched with birds and flowers. They also wrapped their possessions in abstract-patterned cloth, colorful patchworks that anticipated the paintings of Paul Klee and Piet Mondrian.

"These robes and wrapping cloths were among the best-kept secrets of the East," said Yi Songmi, a professor of art history at the Academy of Korean Studies in Seoul. They are secrets no longer, thanks to "Korean Costumes and Textiles," and exhibition at the IBM Gallery of Science and Art, through June 13. Yi, who coordinated the show with Chung Yangmo, chief curator of the National Museum of Korea, said that until now the costumes had never left Korea, and the wrapping cloths are rarely exhibited abroad.

Most of the show's 114 items, lent by three museums in Seoul and one in Pusan, are hand-woven and extremely fragile, one reason why Korean textiles are less visible in Western collections than the sturdier ones of China and Japan.

What makes Korean costumes seem deceptively robust is the flamboyant mix of vibrantly dyed silks and wools, tied above the waist with wide sashes or cords. Korean women before the 20th century wore bright green or red coats over red or green robes trimmed in blue, yellow and white. A coat of apple-green brocade on view is striped with red ribbons down the front and red, blue and gold silk banks on the sleeves. A gossamer coat, worn by Princess Togon at her wedding in 1837, is of green gauze, stenciled with gold symbols, and has extraordinary sleeves that extend to the hips.

Lavish embroidery transforms a 300-year-old red bridal coat into a tapestry of an exotic garden filled with plump phoenixes, pink peonies and ocean waves in a spectrum of hues. As impressive are two tissue-fine 19th-century robes for scholars: a white silk garment edged in black and a dark blue sleeveless coat over a robe made of gauzy light blue ramie. As delicate as a cobweb, an 18th-century scholar's summer coat is tinged pale blue and tied with a thin, inky-blue cord.



Red silk coat over blue silk robe with borders of black piping.

"Most of the costumes in the show were adapted from early Chinese examples," Yi said. "However, the sashes are not Chinese. They are Korean. And the insignias on the coats of some officials are also different."

Wrapping cloths, too, evolved into textiles that are distinctly Korean. These geometric-patterned patchworks served many uses — to carry books, cover foods or household objects and as gift wrapping. Until this century, in fact, Koreans, whether they lived in palaces or thatched-roof huts, considered these cloths indispensable. And they are still made today.

The examples in the exhibition include the most highly prized sheer cloths of the late 19th century, pieced-together dazzlers in primary hues or tone-on-tone combinations. The women from the upper-class families who stitched these crazy-quilt or geometric patterned cloths used silk or ramie scraps from their sewing baskets. And although the women rarely ventured beyond the gates of their homes after childhood, they created checkerboards, squares-within-squares and other abstract designs as sophisticated as the paintings produced so many years later by Klee and Mondrian.

Two decades before Mondrian painted his geometrical abstractions in blue, red, white and yellow, an anonymous woman in Korea stitched a 20-inch-square cloth in the same colors, outlining in black each square, rectangle and triangle. More subtly colored squares were created with pale green, tan, peach and off-white patches sewn by other women who knew how to tease the eye.

Even turn-of-the-century Korean men's hats are dynamic designs with contemporary overtones. A head-hugging black cap sports Mickey Mouse-sized ears as flaps, and a three-tiered horsehair hat seems inspired by a temple pinnacle.

Putting the Fête Between Covers Of a Guest Book

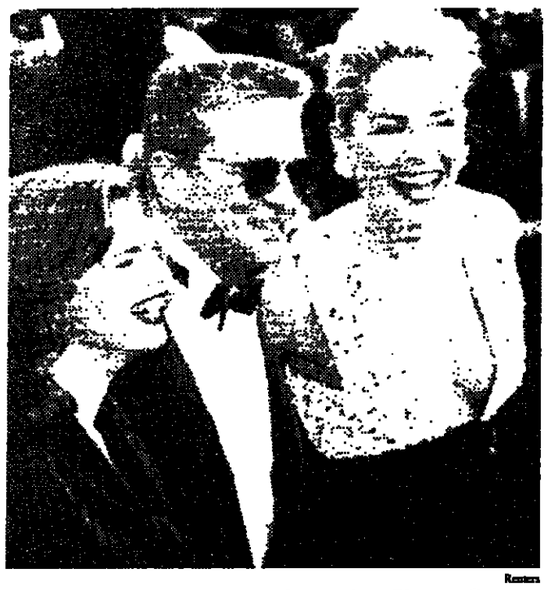
International Herald Tribune

CANNES — The festival has come up with a playful commemoration in book form — "Les Visiteurs de Cannes," conceived by its general manager, Gilles Jacob.

Jacob, who has run the Cannes festival since 1978, wrote to 80 directors who have been guests at Cannes over the last 25 years, requesting mementos. From their contributions he has fashioned a handsome volume, bulging with inside information, drawings, snatches of their scripts and photographs.

The contributions range from artworks by Michelangelo Antonioni and Akira Kurosawa to Milos Forman's photographs of the 1972 jury at work under Joseph Losey, and Nagisa Oshima's reminiscences of Sessue Hayakawa.

Thomas Quinn Curtiss



Reuters

Jeanne Tripplehorn, Michael Douglas, Sharon Stone.

'Guernica' Move Sparks Dispute

The Associated Press

MADRID — Picasso's "Guernica," the painting that required a bulletproof shield to be shown in Spain, has sparked new controversy following the announcement of its removal from the Prado, to be installed next month in the new Reina Sofia Museum of Modern Art, despite Picasso's wishes that it remain on permanent display in the Prado.

Matias Diaz Padron, the Prado curator, told the daily El Mundo it was an insult to Spain's premier museum to "wrench this work away by force." The ministry has designated the Reina Sofia as the country's major repository of modern Spanish art with "Guernica" as the centerpiece of its collection.

The work was commissioned in 1937 to protest the bombing of Guernica in the civil war.

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Tuesday, 19th May 1992 at 8 p.m.
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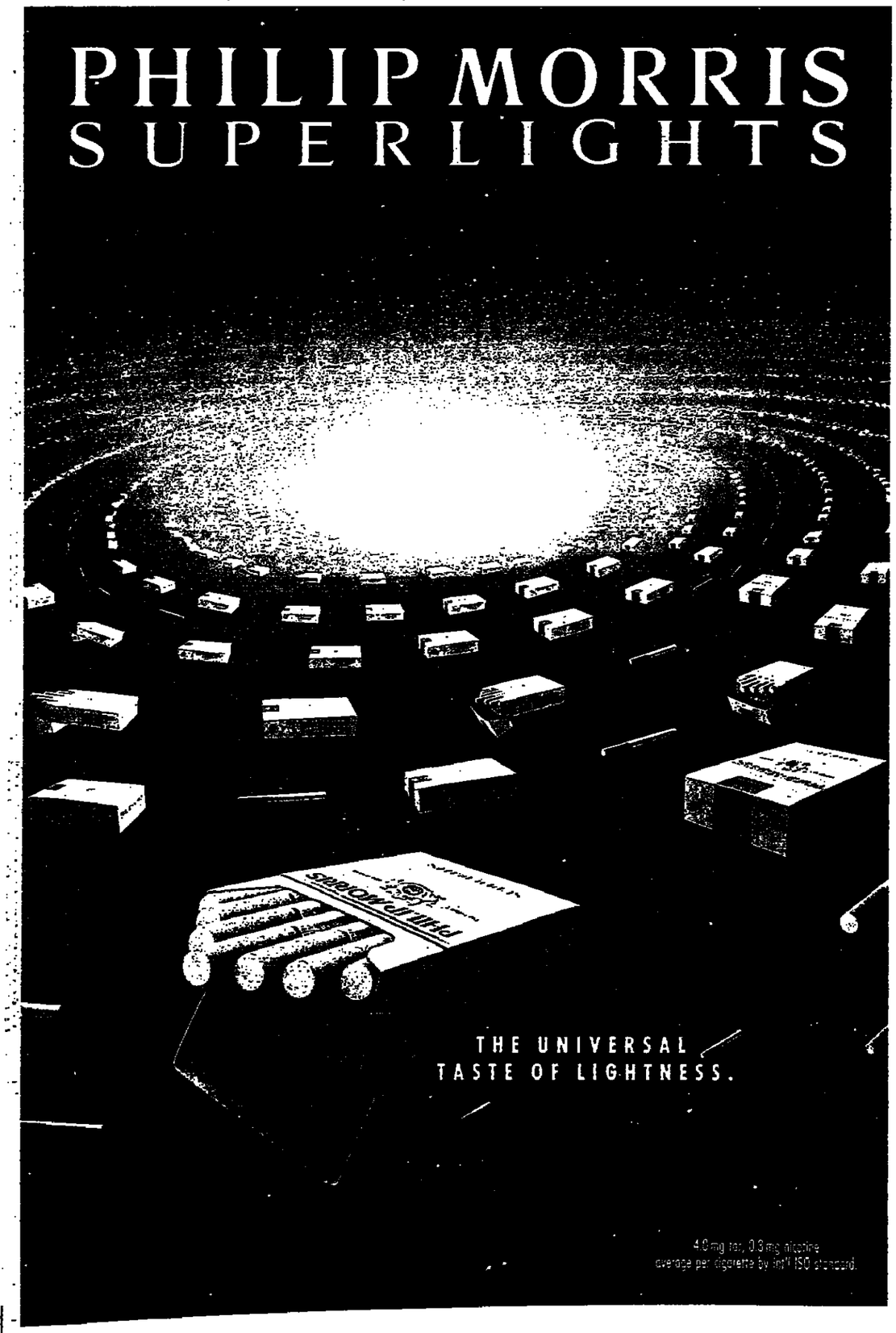

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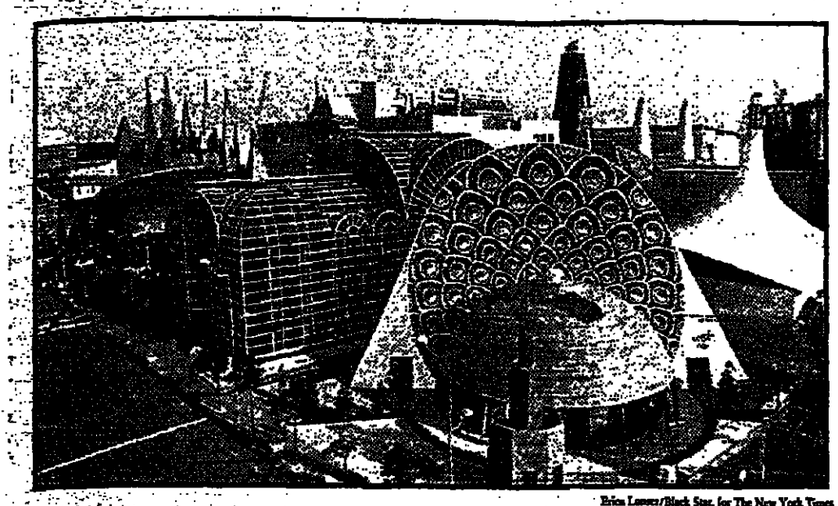


Brian Lanker/Black Star, for The New York Times

Even the most stringent of guidelines cannot prevent a stylistic mishmash.

High Tech Meets Folklore

Wit and Junk Cohabit in Expo '92 Architecture

By John Rockwell
New York Times Service

SEVILLE, Spain — Imre Makovecz's Hungarian pavilion, widely regarded as the most inventive structure at Expo '92, soars free from the fair's architectural cacophony like some dizzy fantasy.

Built from wood carved in folk styles and bearing a gray slate roof, it seems inspired by village churches but leaps beyond any one model with an exuberance that recalls the Catalan Antonio Gaudí.

Inside, the building's conceptual basis becomes clearer, with no loss of wit and style. The interior is divided, one portion symbolizing Hungary facing the West, with a simplified Baroque church front. Pass through that facade and one finds Hungary facing East, the wall exploding with undulating Slavic-style facades (more gray slate) and carved portals.

There is also a "Tree of Life" on the Western side, a jumble of roots and branches with a glass floor so that visitors can see the whole thing.

The 22-minute tour is reinforced with pungent folk music and vivid lighting and, on the Eastern side, a film and video show of the sort inescapable at this latest and most high-tech of international expositions.

Ever since the first universal exposition in 1851 at the Crystal Palace in London, these fairs have been conceived as forums for technological achievement and advertisements for a utopian future. The most ambitious have been intended as showcases for innovative architecture, landscaping and urban planning.

One trouble is that with individual countries contributing their own pavilion designs, even the most stringent of guidelines cannot prevent a stylistic mishmash. In the age of high modernism, such jangling discrepancies contradict the cool formalism on which modernist style was predicated.

Today's eclectic, post-modernist age means lots of junky ornamental groufrou, spangles and neon applied across what may be an utterly conventional neo-modernist box. If a country has tried to pinch its pennies, the result can be pretty mingy — most embarrassingly for an American visitor, the U.S. pavilion and its decades-old geodesic domes.

But post-modernism can also mean wit and play and invention. And the stylistic diversity often contained within a single post-modernist structure makes the heterogeneity of a world's fair look like deliberate architectural principle.

"Diversity makes its own statement," said Gines Aparicio Soto, Expo's director general of projects and construction, *in an interview.* "We had some restrictions, but it is very difficult to put limits on creativity, especially in a time in which we have no single international style of architecture."

Expo organizers specified that fountains, pools and water walls proliferate to combat the southern Spanish heat. Nicholas Grimshaw's British pavilion, a fairly anonymous (if ecologically sophisticated) high-tech construction, is graced with a particularly large, refreshing water wall by William Pye.

The prize for space-age architectural exotica, however, goes to Jean-Paul Viguier's French pavilion. At first it looks like a simple plaza with embedded lights, a floating, cooling roof and a single mirrored side wall several stories high.

But there are secrets: the mirrored wall contains an exhibition highlighted by an ingenious scale model of separated sections of Paris. The model consists of one part facing upward and, stuck to its back, another part facing downward. The downward-facing part is reflected up by a mirror, creating a layered effect.

Underneath the plaza is a mysterious pit, again done with mirrors. In it a film about the cosmos is projected, with eerie images doubled and redoubled. Visitors view the film either from the sides of the pit or from a moving walkway above it.

Although all the pavilions avail themselves of modern technology and practicality, some deliberately evoke folk styles. Denmark, Norway and Finland are especially pleasing in this regard: elegant, simple buildings that speak clearly of their provenances.

Tadao Ando's Japanese pavilion, billed as the world's largest wooden structure, has attracted attention, though its sheer size can seem overbearing.

Aparicio's favorite is the Moroccan pavilion, a gift from King Hassan II of Morocco to King Juan Carlos of Spain. It is intended to remain on the site, like 30 percent of Expo structures, and was thus built with a greater richness of materials than some of the more ephemeral constructs. The pavilion, designed by Michel Pinseau of France, blends ornate Moorish filigree, sweeping arches and chiseled stone pools with simple glass walls. There is also a formal garden.

Aparicio is by training a civil engineer, and his deepest interest in the Expo constructions is their post-Expo utility for Seville, after October. Its legacy will be a radical transformation of this lovely town.

CARTUJA Island, where Expo is situated, was until recently a flood plain for the Guadalquivir River. Now the river has been controlled upstream and opened up near Seville, where it had been blocked and stagnant.

Riverside train tracks have been replaced by a combination esplanade and flood wall, soaring new bridges span the river and a ring of highways circles the city. There are 19 new hotels, whole new suburbs and an elegant high-speed train to Madrid.

All of Seville's social problems have hardly been solved. Perhaps the development, instead of energizing the local economy, will merely subvert Seville's charm. But right now, late night in old Seville still finds balmy, orange-scented evening air, narrow streets, broad boulevards, bubbling fountains, strumming guitarists, stylish youths zipping by on roller skates and, everywhere, loving couples.

If Seville can sustain this balance of new and old, international and regional, buoyant display and timeless beauty, Expo will have made its most important mark of all.

Tribute to an Adventurous Scholar

International Herald Tribune

PARIS — A wonderful exhibition, breathtaking for the beauty of some of its paintings and unusual for its scope in such a small format (from 15th-century Primitives to Matisse) stands in great danger of being missed by most of the tourists flocking to the Louvre.

Tucked away on the top floor of the Pavillon Flore, where it may be seen until June 22, "Hommage à

SOUREN MELIKIAN

Charles Sterling: Des Primitifs à Matisse" pays tribute to the man *who more than any other scholar* brought French 17th-century painting in from the cold.

Not content with such a feat, *Sterling then turned his attention* to 15th-century masterpieces from France, unsigned like most Primitives, and using early sources which sing the praises of Jean Hey or Jean de Beaumetz, endeavored to pin down these names to those works. Not least, the Warsaw-born Polish Jew who started out in life by taking a law degree at Warsaw University and only became a French citizen in 1934, spent a lifetime pondering what French art really was about. Passionately in love with it, he projected a certain vision of it, *his* vision, which comes out forcefully in the exhibition.

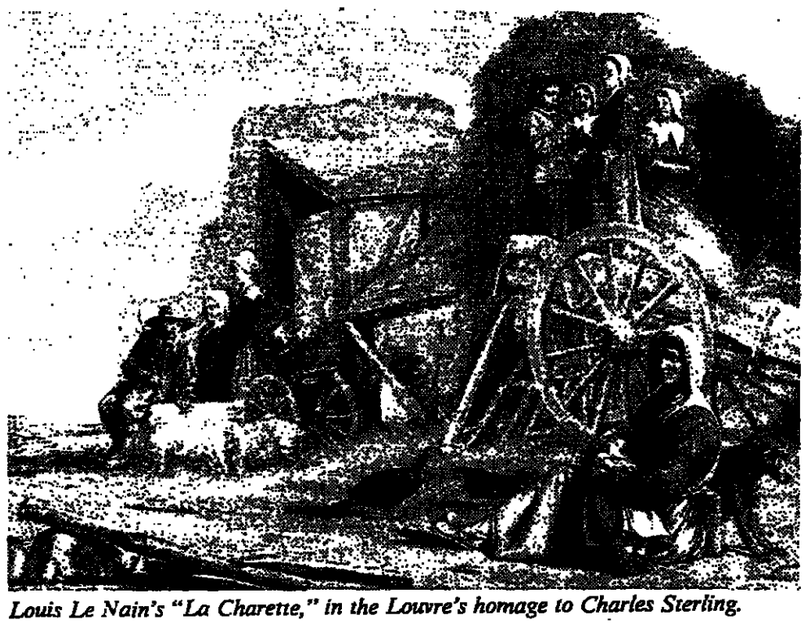
What may well have triggered his own commitment to French art was his virtual discovery of Georges de La Tour's oeuvre. What has now become a household name of 17th-century French painting was known to perhaps seven or eight scholars in the world until Sterling's great show of the "Peintres de la réalité en France au XVIIe Siècle" in 1934. The show, which had to be extended twice and lasted six months, was a landmark in French cultural life. Paintings such as La Tour's "Saint Joseph and the Angel" from the Musée des Beaux-Arts in Nantes, which may be seen in the current show, became famous overnight.

THE French were stunned by the discovery of a painter so obviously indebted to Caravaggio for his dramatic use of light and yet so radically different. Italian Caravagesque art throbs with violent movement, with dancing light and shadow blurring details.

The French painter on the contrary outlines significant details with sharp, lit-up edges. In contrast to Caravaggio and Guercino's tempestuous movement, his painting is about stillness and expectancy. The angel standing against the side of the frame, his face lit by the flame of a candle almost entirely out of sight, lightly touches the shoulder of the sleeping Joseph. There is an atmosphere of imminent revelation, both peaceful and intense. The feeling is northern.

Sterling once remarked that a French 17th-century painting looks Italian when hanging next to a Dutch work and Dutch when seen side by side with an Italian picture. It is certainly true in the case of La Tour's "Saint Joseph and the Angel."

The 1934 show set the ball rolling. Newly discovered paintings, sometimes by well known artists, kept coming out of the woodwork. In 1958, a previously unrecorded portrait by Philippe de Champaigne, which the Louvre was to acquire 21 years later, turned up in a private collection.



Louis Le Nain's "La Charette," in the Louvre's homage to Charles Sterling.

The Jansenist Robert Arnauld d'Andilly, seen head and shoulders in a black velvet cape, nervously clutches a scroll in his frail, bony hand. His expression is anxious, yet alert and determined, almost petulant. The well groomed gray hair, thinly combed down over the forehead and billowing in wavy locks on the sides, betrays the religious man's concern about personal appearance. Combined with his neat attire — a gray starched shirt collar goes right up to the flabby neck that betrays his advancing years — it makes the old man's frailty the more pathetic. The understated tragedy, subtly matched by the palette in black and nuances of cold gray, illustrates a little known side to Philippe de Champaigne's work and one that immensely appealed to Sterling.

The same restraint comes out in an astonishing country scene by one of the Le Nain brothers, which the late art historian credited to Louis. "La Charette" shows a horse cart with children on top in front of a crumbling farmhouse. In the foreground, a young woman aged by deprivation sits in the dust, turning her head to look at the viewer with that air of weary, absent-minded exhaustion of those who struggle without hope. A little girl has fallen back across her lap, fast asleep. This is French peasantry half starved under Louis XIV. There is an air of quiet misery about the scene, covered up in pale grays and sandy beige. The characters are figures of dignity — a far cry from the ostentatious beggars of Spain and Italy.

Unlikely as it might seem, Sterling sought out and found the same qualities in still lifes. There is silent drama and untold mystery in one of the most extraordinary still lifes of the Western world. The painting was discovered at the time of the 1952 Paris exhibition of French still lifes. It carries a name, clearly a signature, written in Ancient Roman-style majuscules, Baugin. Otherwise not much is known about the artist, whose first name and background have yet to be elucidated.

A table covered with a pale blue velvet spread carries a wine bottle in its pale straw-colored basketwork, a glass filled with honey-colored wine, and a pewter platter filled with rolled wafers that project beyond the edge toward the spectator. The background is dark while the table spread is lit by an invisible source. Few still lifes, with so little composition, are so powerful and so suggestive.

Next to it hangs what the catalogue argues is the most beautiful of all Chardin's still lifes. Later by a century, and very different in style, it manages, like Baugin's, to convey a sense of unseen human presence. Everyday life objects are laid on the heavy wooden top of a table — a slender pipe propped against an open traveling casket containing a toilet set, a small cup, a tall jug and other items. It is a study in aging color. The top of the table is a motley yellow, the buttoned padding covering the underside of the open casket lid, a faded blue. The light is as dainty as it can ever be in Chardin's work.

It all culminates in the last room where Fragonard's "Les Cascatelles de Tivoli" (Tivoli Cascades) hangs a few steps away from Cézanne's "Pont de Maincy," one of his great landscapes in which the prismatic handling of surface anticipates Cubism in the view of some. Nearby is Matisse's famous still life with oranges in a basket that was in Picasso's collection.

Remarkably, the seemingly impossible assemblage works, greatly helped by natural daylight, which brings out nuances otherwise ruthlessly erased by artificial lighting, however sophisticated. Fragonard's cascades show what an extraordinary landscape painter the master known for his scenes with aristocratic women really was. This mastery in light effects on a waterfall as on foliage seen in dark cold shadow puts him in the same league as Chardin for his perception of the suggestive value of nature.

Cézanne's landscape, seen in that company, appears almost classical. The composition is traditionally balanced, and complex. The color scheme is a study in green vegetation in different light, with complementary colors, black trees, off-white stone. It fundamentally continues the tradition of Champaigne and Le Nain.

Matisse's still life, which should look brazenly modern, shows a complete metamorphosis of the Fauve heritage. The colors are not blazing — the red is carmine, the blue dark. The bouquets painted on the table cloth send back echoes of colors seen on the curtains or the walls. It has a counterpoint effect, an inner logic, a balance that are the essence of what Sterling loved so much in French art.

SALES / SOLD

Contemporary sales: Both Sotheby's and Christie's in New York offered important contemporary works with relatively low price estimates in the hope of stimulating a sluggish market this week. The strategy worked at Christie's, where 51 of the 70 works up for sale found buyers, for a total of $11,261,032, near the high estimate of $11.7 million. An untitled 1969 blackboard painting by Cy Twombly was sold for $660,000. Anselm Kiefer's "Columna," expected to bring $300,000 to $400,000, was bought for $638,000, a record for the artist. Roy Lichtenstein's "Laughing Cat," once owned by Andy Warhol, whose estate sold it in 1988 for $319,000, had been expected to bring $350,000 to $450,000. Bidding stopped at $190,000 and it failed to sell, although Warhol's "210 Coca-Cola Bottles," went for $2.09 million, top price in the sale. The strategy worked less well in Sotheby's sale, dominated by works belonging to the advertising magnate Charles Saatchi. A "star portrait" by Andy Warhol of Jacqueline Kennedy Onassis, titled "16 Jackies" was sold for only $418,000 although it carried a minimum pre-sale evaluation of $500,000. Cy Twombly's "Ring III" sold for $577,500 although valued at at least $700,000.

Vintage Lennon: A black leather jacket owned by John Lennon before The Beatles hit the big time was sold by Christie's in London for £24,200 ($43,200), a world record price for a piece of rock star clothing. The anonymous buyer at the auction of pop memorabilia in London beat the previous record of £16,500 for Michael Jackson's white glove in December 1991. Christie's had expected the jacket, which Lennon had given to a cousin, to fetch less than £10,000.

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OPINION

Questions for Perot

Ross Perot, the energetic noncandidate, made a startling admission this week: He's been spending too much time on the talk shows and not enough on the issues.

Now, he told the press, he's going to devote the weeks ahead to developing detailed strategies so he can answer "all your good reporters who want to know my positions on everything from mosquitoes to ants." It's about time.

Mr. Perot's enigmatic candidacy thrives for two reasons. He's a successful businessman who presents himself as the anti-candidate in an era of anti-politics.

He's also the candidate in whom voters can see whatever they wish.

In the most recent New York Times/CBS News Poll, *half* the registered voters queried were unable to say whether he's a liberal, conservative or moderate. They just like the idea of Mr. Perot — striking evidence of discontent with politics.

Mr. Perot plays to this discontent. He's promised to rattle cages inside the Beltway and end legislative "gridlock." He'll shun negative advertising and special interests.

He will finance his candidacy with $100 million of his own money.

But at some point, voters are likely to want to learn more about his views.

Even a fresh wind soon risks becoming merely hot air.

● What about the deficit? Mr. Perot argues rightly against loading trillions in debt onto future generations. His prescriptions include tighter tax collection, ending fraud and extracting $100 billion from the Germans and Japanese for past military aid. Mr. Perot now concedes that these seductive, simplistic notions were based on casual analyses provided by others.

● What about race and poverty? Bill Clinton seemed to grasp what happened in Los Angeles more quickly than George Bush, who hasn't given the inner cities much thought. Mr. Perot's response on "Meet the Press" last Sunday consisted of Bush (private inner-city investment), Clinton (education), FDR (the Civilian Conservation Corps) and Eisenhower's promise to go to Korea. He said he would have flown to Los Angeles immediately to "see it and feel it and taste it." That's more posturing than policy.

● How sacred is the Constitution? David Frost asked him whether he would raise taxes. Mr. Perot said he'd put the matter to the country in an electronic plebiscite. He agreed that that would undercut Congress's legislative authority, and would require "a constitutional amendment."

Mr. Perot has also talked about putting a time limit on campaigns and banning exit polls, suggestions with free speech implications. "We can amend that dang Constitution if we have to," Mr. Perot said in March.

He said cleaning up drug traffic will be "a dirty deal. It won't be pretty."

He admires crime-free (and authoritarian) Singapore: "A jewel of a city: when you're there, you're looking at tomorrow." In 1989, he suggested martial law to deal with the drug trade. Tough stuff — and troublesome for those who think the Constitution is more than niceties.

● Who governs? Mr. Perot is pro-choice. He will "blitz" the AIDS problem. He's made sensible suggestions about restructuring schools. But it's never clear who's going to make final decisions. Mr. Perot? Congress? Or the people directly, in his periodic "electronic town halls"?

In one breath he bashes all institutions inside the Beltway. In another he says: "You will see Congress and the White House dancing like Ginger Rogers and Fred Astaire used to dance."

Mr. Perot has made a hit with impatient voters. But so far he's also anesthetized them with calculated ambiguities. Even he now seems to understand that the public will soon insist on knowing what he thinks about mosquitoes, ants — and democracy.

— THE NEW YORK TIMES.

L.A.'s Gun Binge

Sprinkled through the scenes of terror in Los Angeles were some dramatic shots of merchants with firearms at the ready, determined to defend their property in the absence of any desperately sought police help. With all hell breaking loose, who could blame them for standing their own ground with what-ever means at their disposal? But is the merchants' threat of deadly force in the face of mob rule an argument for allowing any or all individuals to arm themselves with handguns for self-defense?

The National Rifle Association's leaders are pointing to the events in Los Angeles as a perfect example of why public access to guns should not be restricted. But the Los Angeles experience was no case for the free flow of handguns, which the NRA always pushes. On the contrary, there is evidence enough that the presence of so many guns on the streets — and not just in the hands of criminals — made the scene more dangerous, not less, for everyone. The only Korean merchant killed, according to news reports, was defending his store when he was shot by other merchants who apparently mistook him for a looter. Another report told of two groups of merchants in a nighttime shootout, again mistaking each other for looters. And yet another such shootout was averted only because police who did respond realized that all involved were merchants and got everyone to hold his fire. One reported incident involved armed merchants who apparently lost self-control and began firing at people half a block away, forcing police to divert scarce officers.

Fred Romero, the NRA field representative for Southern California, said that he has been getting "hundreds of calls from people who have never owned a gun. It was as if a light bulb went on in their minds. They are hard-core believers now." Luis Tolley of Handgun Control Inc. suggests that more guns could have resulted in even more bloodshed, citing an instance in which police encountered armed merchants. "If anyone had opened fire there would have been massive deaths. People had incredibly itchy trigger fingers. There was a general loss of sanity. People were scared. Inject guns into that? That's exactly the situation you don't want people to have deadly force."

This is why there are laws on the books that do make it illegal to carry a concealed firearm, that do ban automatic weapons, that do establish conditions for legal ownership of firearms for sporting use. The idea behind these laws is not to leave the public defenseless but to defend the public — and police — from the gross national arsenal of cash-and-carry firearms that is killing more Americans than ever.

— THE NEW YORK TIMES.

Malawi Needs Law

At Monday's Consultative Group meeting in Paris, the U.S. delegation should join with other Western donors in announcing plans to reduce or suspend foreign aid to Malawi. The brutal suppression of basic rights and political freedoms by Hastings Kamuzu Banda's one-party regime leaves the international community little choice.

Months of appeals by Western nations and courageous Malawian clerics and students for signs of progress on human rights and political liberalization have met only governmental intransigence in international meetings and physical threats and intimidation against the people within the country. Next week's meetings present Malawi with an opportunity to demonstrate that it can change directions and join other African nations that have elected to make the transition to democracy. Unlike previous occasions, however, the choice this time is stark: either pluralism and Western aid or totalitarianism and the isolation that has earned Malawi the title the "Albania of Africa."

The Western donors have wisely decided to continue special drought assistance and humanitarian aid to the one million refugees now sheltered in Malawi. But development aid, either directly or through multilateral agencies, will be curtailed unless future progress materializes. What is being asked of Malawi is basic to any society respecting the rule of law: respect for free speech; fair treatment of prisoners and an end to detentions without trial; freedom for journalists; and freedom for the opposition to assemble and participate in the political process.

These are essential and reasonable steps that Malawi must take before it is allowed to take any more U.S. money.

— THE WASHINGTON POST.

Dietrich

There is a point during their ascent to fame when stars slough off a name. Dietrich lost Marlene in 1930, when she played Lola-Lola in "The Blue Angel."

Lola-Lola had frizzy hair, a few too many pounds and a voice that sounded steeped in cognac. When she sang "Falling in Love Again," the black garters snaking out from under her ruffled panties were shocking against her white thighs.

No wonder she made a fool out of the elderly schoolteacher who adored her; that woman could have made a fool out of anyone. Dietrich's erotic charge was extraordinary and curiously androgynous. (Nobody, short of Fred Astaire, ever looked better in top hat and tails.) At the same time she defied categorization. Wearing a gorilla suit and singing "Hot Voodoo" in "Blonde Venus," Dietrich was even beyond species.

She was also, it seemed, beyond surprise. Hers was the face of someone who had seen it all.

She had.

A fierce anti-Nazi, she trooped through Western Europe and North Africa during World War II, entertaining Allied troops and war prisoners.

Her "Lili Marlene" and "Where Have All the Flowers Gone?" were not merely sung. They were lived.

Dietrich, who died this week at 90, hadn't been seen in public for years.

Our last image of her, then, is of the dame with the gorgeous gams and the glorious cheekbones.

It is the image she wanted us to have.

— THE NEW YORK TIMES.

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More Guns, And Almost No Butter

By Leslie H. Gelb

WASHINGTON — Poor countries spend about $175 billion yearly on arms and soldiers. That is more than double the development aid they receive from all sources.

With growth slowing in rich nations and with new demands for aid by ex-Soviet republics, poor countries have only one place to turn for big government bucks — themselves. To avoid deeper poverty they will have to shift their own funds from military accounts to economic development.

International lending institutions like the World Bank and International Monetary Fund have recently begun prodding poor states to think about this trade-off. The bankers use common sense and moral suasion — not exactly heavy artillery.

Germany and Japan have just adopted a tougher and more direct approach. They are now explicitly tying their development aid to cuts in recipient military spending.

The idea is daring and promising, if they stick with it — and more importantly, if the international banks play an even bolder role. It then could prove to be a major step forward in post-Cold-War diplomacy, whose core will be to use economic power for both economic and security ends.

Tokyo and Bonn know that this power must be employed delicately. No nation, no matter how destitute, likes to be told how much military "security" to buy.

So Japan's strategy is mainly to reward, not bully. Germany also prefers rewards for cuts, but is prepared to play rougher. One of its criteria for giving aid is that the recipient concentrate resources on health, education and the like. "In many countries," reads the official German policy, "it will not be possible to achieve this without reducing exaggerated defense expenditures." For this and other reasons, Bonn has announced reductions in aid to the likes of India, China and Pakistan.

Tokyo threatens stern measures when weapons of mass destruction are involved. Japan delivered this message to North Korea: No diplomatic recognition or aid unless you open nuclear facilities to inspection.

In any event, Germany and Japan cannot take on the military spending and development challenge alone. It might help if the Bush administration lent its weight. But the United States is not the problem here. America has been pretty good over the years in not hawking arms to the poorest countries. Egypt and Pakistan have been the notable exceptions.

The principal arms merchants to the poor have been the old Soviet Union, Britain, France, China, India, Brazil and Czechoslovakia. These countries are not about to forfeit cash and restrain their sales. The Bush administration is urging limits anyway, though it is not pushing very hard. And it is right not to invest much time or hope in such a complicated enterprise.

The problem is not going to be dented by individual donors and arms suppliers putting on a pretense of restraint — or with ad hoc restraint by enlightened states like Germany and Japan. Which brings the discussion back to the big international banks.

"These banks have to take more of the lead," argues C. Fred Bergsten, a formidable international economist. "It's easy for Japan or the U.S. to tell others not to sell arms, but they'll sell anyway and poor nations will buy anyway. The banks give everyone an umbrella for agreeing on a consistent and comprehensive policy."

The appeal of this approach is that no one nation has to be out front.

Lewis T. Preston, president of the World Bank, and even more so Michel Camdessus, the IMF's managing director, have already gotten their boards to agree on pressing borrowers to curb their defense spending. And bank officials have been rightly attentive to the complexities and sensitivities of the issue. But they owe it to the poor, now sinking further into despair, to press harder still.

The New York Times.

In an Urban Meltdown, Just Fleeing Won't Do

By William Fulton

VENTURA, California — Nothing has changed in my neighborhood of Ventura, a two-hour drive over a range of hills northwest of Los Angeles.

The rioting down south was about as real as the Gulf War: It looked scary on television, and we may have had friends caught up in violence. In the end, we felt relief that it all happened so far away.

That is one of the unhappier legacies of the tragedy. In large part, the riot occurred because most of us have walked away from the inner city and pretend that it is not part of our lives.

Flight from the inner city has been going on in America for 40 years. But the leave-it-behind attitude is constantly reinforced in all kinds of subtle ways. To boost suburban circulation, the big daily newspapers compete to see which is most concerned about the local teachers' contract or the slow-growth initiative. Typically, such coverage is at the expense of an honest discussion of L.A.'s festering social problems — and their impact on the citizens of the region.

Most of us in Southern California have become obsessed about protecting our own cocoons. But those cocoons, while tightly wrapped, are not impervious, as Ventura County discovered when a jury here decided that four Los Angeles police officers were not guilty of illegally beating Rodney G. King. Despite our best attempts to wall ourselves off from all the stuff we dislike about L.A., we are now inextricably connected in the public mind with the city, and especially with its poorest, bleakest neighborhoods. We are the racists who gave Los Angeles the match.

A lot of people around here do not really mind the racist image. They believe that Los Angeles, like Mr. King, simply got what it deserved. For them, the rioting will provide another pretext to deepen the lines dividing the world into *us* and *them*, and to use geography as a wall.

There is a different lesson. Suburbanites commonly believe that by getting into their cars and driving away from something they dislike, or fear, they can escape it. But the social problems we strive to distance ourselves from can get into their own cars and follow us.

The prosperity up here rests, in one way or another, on Los Angeles' world image as a healthy and manageable metropolis. And, as we have learned in the last 10 days, that image is shaped not only by people we think of as *us*, but by people *we* think of as *them*. In the short run, the violence will probably mean more prosperity for the suburbs. A new round of flight from the city will begin, with the fires stoked by greedy real-estate brokers and ambitious economic-development vultures.

It will hurt us all. The battered economic engine that fuels the region will struggle all the more to recover. Ask anybody in suburban New York. Flight from the city there has created local booms in Long Island, New Jersey and Connecticut, but the regions' long-term decline has robbed almost everyone.

Thirty years ago, John F. Kennedy brought hope and solidarity to a walled-off city simply by uttering four words: *"Ich bin ein Berliner."* In the same way, all of us in Southern California must acknowledge that, like it or not, we are Angelenos. Our neighborhoods may be quiet, our air may be smokeless, but the tragedy played out on Los Angeles streets is going to affect us in a hundred different ways, large and small.

No matter where we live, we have a stake in the smoldering neighborhoods far from our own peaceful ones, and in the lives of people we don't ordinarily think of as *us*.

The writer is editor of California Planning & Development Report and author of "Guide to California Planning." He contributed this comment to the Los Angeles Times.

Southeast Asia: Unrest Is Spreading

By James Clad

WASHINGTON — The presence of more than 100,000 demonstrators in Bangkok to protest the choice of general Suchinda Kraprayoon, the army chief, as unelected prime minister of Thailand is a reminder that all is not well in many of Southeast Asia's "miracle" economies.

Growth rates averaging between six and 10 percent a year over the last decade have put Thailand and most of its non-Communist neighbors firmly into the ranks of newly industrializing countries.

But the fast, export-led prosperity has also created a burgeoning middle class that is no longer content to take orders from a military caste or old elites. This is what is happening in the Thai capital.

In varying ways, middle class assertivess is also evident in Indonesia, Malaysia and Singapore. They face impending problems of political transition. So does the Philippines, although it is lagging economically.

In Indonesia, President Suharto, a retired army general, aims to win another five-year term from a compliant electoral college in 1993, after parliamentary elections next month.

The parliamentary polls offer a sanitized set of candidates from "parties" forbidden to organize between elections. The campaign will be carefully stage-managed and the government's Golkar grouping is certain to win.

President Suharto's regime has grown stale. His family's extensive business connections with ethnic Chinese associates and foreign multinationals are widely resented.

The undoubted achievements of General Suharto's 24-year rule risk being undone by a no-change paralysis that leaves normal politics frozen.

Now over 70, Mr. Suharto has few compatriots from his generation in government. Within the military, even the most senior officers are considerably younger than he is. His influence over the Indonesian military — which, as in Thailand, has extensive political clout — has waned. Increased maneuvering over the succession is likely in the months ahead.

Political tension in the Philippines has a different cause. Enervated by six years of mainly passive presidency under Corazon Aquino, the political system is fragmented. Seven candidates are vying to succeed Mrs. Aquino in the elections on Monday.

The problems of non-Communist nations in Southeast Asia pale in comparison with those facing the countries of Indochina — Vietnam, Cambodia and Laos.

Whoever wins is likely to gain a tally far short of a majority of total votes cast. There is no provision for a run-off between the two highest polling candidates.

Many Filipinos half-expect military intervention should there be an inconclusive result that is clearly disputed and threatens to perpetuate weak government.

In Singapore, the percentage of votes for the ruling People's Action Party has declined in the last two general elections. The government is contemplating countering this by a more authoritarian style.

An autocratic approach also prevails in Malaysia under Prime Minister Mahathir bin Mohamad. He sees himself as a Third World leader and delights in assailing the same Western countries that have provided consistent markets for Malaysian commodities and manufactured exports.

Mr. Mahathir's whims become government policy; his campaigns a public embarrassment. Many Malays, as well as minority Chinese and Indians, are fed up.

Of course, the problems of non-Communist nations in Southeast Asia pale in comparison with those facing the countries of Indochina — Vietnam, Cambodia and Laos.

The governments of Thailand, Malaysia, Indonesia and Singapore have delivered sustained economic expansion.

Many of the emerging middle classes are prepared to subordinate yearnings for political pluralism to the scramble for wealth. Elections remain in a half-world of substance and shadow-play, providing legitimacy yet denying real choice.

However in Thailand, enough people care about democracy to embarrass the government. They object to the crude coup that brought General Suchinda and his military colleagues to power in February, 1991, and to the maneuvers following general elections earlier this year that led to his installation as prime minister last month.

The Thai middle class is also ashamed at the military's collusion with drug trafficking, logging of tropical forests and smuggling.

Like their bourgeois peers elsewhere in Southeast Asia, the Thai middle class is discovering pluralism, and liking it.

How the demand for greater democracy is received around the region will determine the conduct of political successions looming in many countries.

The writer, a former correspondent for the Far Eastern Economic Review in Southeast Asia, is senior associate at the Carnegie Endowment in Washington. He contributed this comment to the International Herald Tribune.

Lots of Indian Stuff, Not an Indian in Sight

By Michael Dorris

CORNISH FLAT, New Hampshire — In the ever-popular 'noble-savage' spectrum red is the hot, safe color. Everywhere you look Americans seem to have made some kind of Indian tribute.

The street names in woodsy, affluent subdivisions; the mumbo-jumbo in ersatz male-bonding weekends and Boy Scout jamborees; geometric fashion statements; weepy anti-littering public service announcements.

For centuries flesh-and-blood Indians have been assigned the role of a popular-culture metaphor. Today their evocation instantly connotes fuzzy images of Nature, the Past, Plight or Summer Camp.

War-bonneted apparitions pasted to football helmets or baseball caps act as opaque, impermeable curtains, solid walls of white noise that for many citizens block or distort all vision of the nearly 2 million contemporary native Americans today.

And why not? Such honoring relegates Indians to the long-ago and thus makes them magically disappear from public consciousness and conscience.

What do the 300 federally recognized tribes, with their various complicated treaties governing land rights and protections, their crippling unemployment, infant mortality and teen-age suicide rates, their manifold health problems, have in common with jolly (or menacing) cartoon caricatures, wistful braves or raven-tressed Mazola girls?

Perhaps we should ask the Hornell Brewing Co. of Baltimore, manufacturers of the Original Crazy Horse Malt Liquor, a product currently distributed in New York with packaging inspired by, according to the text on the back, "the Black Hills of Dakota, steeped in the History of the American West, home of Proud Indian Nations, a land where imagination conjures up images of blue-clad Pony Soldiers and magnificent Native American Warriors."

Whose imagination? Were these the same blue-clad lads who perpetrated the 1890 massacre of 200 captured, freezing Dakota at Wounded Knee? Are Pine Ridge and Rosebud, the two reservations closest to the Black Hills and, coincidentally, the two counties in the United States with the lowest-per-capita incomes, the Proud Nations?

Is that "steeped" a bald allusion to the fact that alcohol has long constituted the No.1 health hazard to Indians?

Virtually every other social ill plaguing native Americans — from disproportionately frequent traffic fatalities to arrest statistics — is related in some tragic respect to ethanol, and many tribes, from Alaska to New Mexico, record the highest percentage in the world of babies born disabled by fetal alcohol syndrome and effect.

One need look no further than the congressionally mandated warning to pregnant women printed in capital letters on every Crazy Horse label to make the connection.

The facts of history are not hard to ascertain: the Black Hills, the traditional holy place of the Lakota, were illegally seized by the government, systematically stripped of their mineral wealth — and have still not been returned to their rightful owners.

Crazy Horse, in addition to being a patriot to his Oglala people, was a mystic and a religious leader murdered after he voluntarily gave himself up in 1887 to Pony Soldiers at Fort Robinson, Nebraska.

What is the pairing of his name with 40 ounces of malt liquor supposed to signify? The Hornell brewers supply a clue. The detail of the logo is focused on the headdress and not the face; it's pomp without circumstance, form without content. Wear the hat, the illustration seems to offer, and in the process fantasize yourself more interesting (or potent or tough or noble) than you are.

Play at being a "warrior" from the "land that truly speaks of the spirit that is America." And if some humorless Indians object just set them straight. Remind them what an honor it is to be used.

Michael Dorris is author of "The Broken Cord," about fetal alcohol syndrome, and, with Louise Erdrich, "The Crown of Columbus." He contributed this comment to The New York Times.

Gorbachev Tells It Like It Wasn't

By A.M. Rosenthal

NEW YORK — Mikhail Gorbachev is taking the opportunity of his tour of the United States as the honored guest of politicians, capitalists and academics to show what he thinks of them and Americans in general. He thinks they are fools, with the historical memory of fruit flies.

The man may be exactly right. He certainly will have proved we are fools if we let him get away with what he is saying on his triumphal tour — and craven fools at that.

In Fulton, Missouri, where Churchill spoke his heart about Soviet Communist aggression, Mr. Gorbachev treated us to the tale of the "fateful error" that he believed started the Cold War and the arms race.

It turns out that they were not started by Stalin and Soviet communism, but by the United States, for introducing the "nuclear component" into world politics. Stalin, he said, was too afraid of war, never would have engaged in a major war, and the Soviet Union too exhausted.

Exhausted the Soviet people certainly were after World War II. But it will come as news to a lot of other nations that Stalin and his successors were too tired and timorous to risk war through aggression.

It will come as a surprise to Lithuanians, Latvians, Estonians, Romanians and Bulgarians conquered and colonized in the years just after the war. And it will come as an even greater surprise to Poles, Czechs and Hungarians who were conquered by that worn-out Soviet apparatus not only after the war but again and again as they sought to rise in the 1950s and '60s.

It will also be news to Afghanistan. Millions of Afghans died in the years of blood that followed the Soviet invasion in December 1979.

By that time, Mr. Gorbachev was nicely climbing very high in the Kremlin hierarchy. The war that was the consequence of the invasion ended only a couple of weeks ago. The dying goes on.

As for nuclear arms, the United States certainly was the first atomic power. But that should trouble only those who would prefer Hitler, the Japanese or Stalin to have been first.

In 1946, the United States presented to the United Nations, meeting in the Bronx, the first nuclear arms control plan.

Bernard Baruch, the U.S. delegate, called it a choice between the quick and the dead. There were flaws in the plan and obviously it favored the United States, but it was a beginning that no other country with a nuclear monopoly would have dreamed of offering. Moscow rejected it totally and developed the bomb.

The balance of terror prevented war directly between the nuclear powers. But, as the Kremlin knew, the West's nuclear strength could not be used to block decades of Soviet aggression against nonnuclear countries.

For what he did to speed the destruction of communism, Mr. Gorbachev deserves a decent, useful life — even though it was a goal he never intended and fought to the end.

But why does he travel about, soiling history by blaming America and the West for having tried to prevent the Soviet system from imprisoning even more nations? One reason is that he could never break entirely from that system. He gazed upon the corpse of communism and insisted that resurrection could be achieved.

That weakness finished him at home — but not in the West, particularly in Washington and Bonn. There, politicians and bureaucrats who never wanted the Soviet Union to collapse hoped that Mr. Gorbachev would preserve it.

Mr. Gorbachev knows that communism's history is still playing itself out. He knows that the Bush-Bakers and Kohls and some mourning Communists at home would be pleased to have him back.

So he tours the world, using his platform to keep his powerful friends — and also prettify the system he served while other men went to their deaths fighting it.

You see, he says, when it came to responsibility for the dangers of the Cold War era, why the West was more to blame than we.

That is a lie. Lying about history can twist the future.

Mr. Gorbachev also uses the platform to belittle Boris Yeltsin and others who jumped into a democratic political contest, which Mr. Gorbachev feared to the end.

Certainly let him travel and talk among us, making his pitch. But there's no reason for us to be fruit flies — and no excuse.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Lady's Dilemma

PARIS — The uncertainty which exists in every lady's mind as to the exact location of her pocket places her in the necessity of carrying her purse in her hand whenever she has any shopping to do. Mrs. Ella Fitzroy, an English lady, was in this predicament on Saturday afternoon [May 7] in the place du Palais Royal. A young man came up behind her, seized her purse, which contained about 200 fr. in gold and ran off with it. Mr. Fitzroy, who doesn't speak French cried "Pickpocket! pickpocket!" but the bystanders didn't seem to realize the situation and no effort was made to stop the fugitive.

1917: Neutrals Warned

NEW YORK — The Senate yesterday [May 7] voted a resolution authorizing the President to put an embargo on exports destined for neutral countries in Europe. The Government did not attempt to conceal the fact that the President intends to make severe use of these powers to place the States bordering Germany, notably Switzerland, Holland and Denmark, in the position of being unable to furnish food products to Germany if they wish to obtain any from America.

1942: Coral Sea Battle

ALLIED HEADQUARTERS IN AUSTRALIA — [From our New York edition:] Allied naval and air forces, fighting with "marked skill, courage and tenacity," have repulsed a Japanese invasion fleet in the Coral Sea off northeastern Australia in one of history's most fateful struggles. General Douglas MacArthur's headquarters announced today [May 9]. With eleven or more of their warships sunk and six or more damaged and presumably thousands of their sailors killed, the Japanese were reported to be fleeing northward with American and British Imperial naval units in hot pursuit, on the sixth day of the epic engagement.

International Herald Tribune.
BUSINESS/FINANCE
** SATURDAY-SUNDAY, MAY 9-10, 1992

Gorbachev Tells It Like It Wasn't

By A.M. Rosenthal

NEW YORK — Mikhail Gorbachev is taking the opportunity of his tour of the United States as the honored guest of politicians, capitalists and academics to show what he thinks of them and Americans in general. He thinks they are fools, with the historical memory of fruit flies.

The man may be exactly right. He certainly will have proved we are fools if we let him get away with what he is saying on his triumphal tour — and craven fools at that.

In Fulton, Missouri, where Churchill spoke his heart about Soviet Communist aggression, Mr. Gorbachev treated us to the tale of the "fateful error" that he believed started the Cold War and the arms race.

It turns out that they were not started by Stalin and Soviet communism, but by the United States, for introducing the "nuclear component" into world politics. Stalin, he said, was too afraid of war, never would have engaged in a major war, and the Soviet Union too exhausted.

Exhausted the Soviet people certainly were after World War II. But it will come as news to a lot of other nations that Stalin and his successors were too tired and timorous to risk war through aggression.

It will come as a surprise to Lithuanians, Latvians, Estonians, Romanians and Bulgarians conquered and colonized in the years just after the war. And it will come as an even greater surprise to Poles, Czechs and Hungarians who were conquered by that worn-out Soviet apparatus not only after the war but again and again as they sought to rise in the 1950s and '60s.

It will also be news to Afghanistan. Millions of Afghans died in the years of blood that followed the Soviet invasion in December 1979.

By that time, Mr. Gorbachev was nicely climbing very high in the Kremlin hierarchy. The war that was the consequence of the invasion ended only a couple of weeks ago. The dying goes on.

As for nuclear arms, the United States certainly was the first atomic power. But that should trouble only those who would prefer Hitler, the Japanese or Stalin to have been first.

In 1946, the United States presented to the United Nations, meeting in the Bronx, the first nuclear arms control plan.

Bernard Baruch, the U.S. delegate, called it a choice between the quick and the dead. There were flaws in the plan and obviously it favored the United States, but it was a beginning that no other country with a nuclear monopoly would have dreamed of offering. Moscow rejected it totally and developed the bomb.

The balance of terror prevented war directly between the nuclear powers. But, as the Kremlin knew, the West's nuclear strength could not be used to block decades of Soviet aggression against nonnuclear countries.

For what he did to speed the destruction of communism, Mr. Gorbachev deserves a decent, useful life — even though it was a goal he never intended and fought to the end.

But why does he travel about, slurring history by blaming America and the West for having tried to prevent the Soviet system from imprisoning even more nations? One reason is that he could never break entirely from that system. He gazed upon the corpse of communism and insisted that resurrection could be achieved.

That weakness finished him at home — but not in the West, particularly in Washington and Bonn. There, politicians and bureaucrats who never wanted the Soviet Union to collapse hoped that Mr. Gorbachev would preserve it.

Mr. Gorbachev knows that communism's history is still playing itself out. He knows that the Bush-Bakers and Kohls and some mourning Communists at home would be pleased to have him back.

So he tours the world, using his platform to keep his powerful friends — and also prettify the system he served while other men went to their deaths fighting it.

You see, he says, when it came to responsibility for the dangers of the Cold War era, why the West was more to blame than he.

That is a lie. Lying about history can twist the future.

Mr. Gorbachev also uses the platform to belittle Boris Yeltsin and others who jumped into a democratic political contest, which Mr. Gorbachev feared to the end.

Certainly let him travel and talk among us, making his pitch. But there's no reason for us to be fools — and no excuse.

The New York Times

75 AND 50 YEARS AGO

[...] President intends to make severe use of these powers to place the States bordering Germany, notably Switzerland, Holland and Denmark, in the position of being unable to furnish food products to Germany if they wish to obtain any from America.

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ECONOMIC SCENE

Los Angeles Anger Flows In Economic Backwater

By Richard W. Stevenson
New York Times Service

LOS ANGELES — As officials develop plans for the future of the ravaged South-Central area, residents say that rebuilding and restocking stores will not be nearly enough to address the resentment generated by the community's racially fractured, barely functional economy.

Even before last week's spasm of violence, South-Central Los Angeles was close to an economic wasteland, with few stores, banks or well-paying jobs for its predominantly black and Hispanic residents.

Per capita annual income, at $7,600 for the core of South-Central in 1990, was 52.6 percent lower than for Los Angeles County as a whole. There is one supermarket for every 40,646 residents in South-Central's core, compared with one for every 23,224 residents in the county.

> 'We may have access to stores, but everything is second-rate.'

Living just a few miles from the glittering office towers of downtown Los Angeles and the palm-lined boulevards of Beverly Hills, the 523,000 residents of South-Central's 25 square miles have always been aware of such disparities.

"We may have access to stores, but everything is second-rate," said Mary Bolden, a black resident of South-Central. "You have to learn to settle for that or go without, and that brings on anger."

The inequities, economists and other analysts said, have grown in the last two decades. While most of California boomed, South-Central suffered from a flight of well-paid manufacturing jobs, an exodus of middle-class blacks and a reluctance among large businesses to operate there.

"What's happened is the culmination of frustration on two fronts, the first being a series of events over the last decade showing that blacks have disproportionately been treated in a disrespectful manner by the police," said James Johnson, the director of the Center for the Study of Urban Poverty at the University of California at Los Angeles. "The other has to do with the steadily declining access to mainstream economic opportunities. Over the last two decades blacks in those communities have become increasingly isolated economically."

THE FACE OF SOUTH-CENTRAL has been changed by a rapid influx of Hispanic residents and a decline in the black population. Between 1980 and 1990, the area lost more than 48,000 black residents, while the Hispanic population grew by 146,000, bringing the racial mix to about 55 percent black and 45 percent Hispanic in 1990, from 65 percent black and 17 percent Hispanic a decade earlier, according to the United States Census Bureau.

Racial tensions are growing. Black residents have become increasingly resentful of the rapidly growing Hispanic population, which economists said is taking the majority of the region's low-wage jobs. And as the riots made clear, many black and Hispanic residents harbor considerable hostility toward Korean immigrants, who have become the area's merchants but employ few people from the neighborhood in their family-run stores.

As a result, South-Central leaders said, there is no single political power base or clear consensus on what needs to be done to rebuild the area. That fractiousness, they said, is certain to slow the effort being headed by Peter V. Ueberroth, the former baseball commissioner, to rebuild the area and address the underlying economic problems.

Mr. Ueberroth said last weekend that the rebuilding effort would be effective only if the diverse community, as well as government officials and businesses, came together and made a commitment to working together over the long term.

With the area's few grocery stores and most of its convenience stores destroyed or closed because of arson and looting, residents were unable to find food and other essential goods, forcing them to travel miles away from home, line up for handouts or go without.

The looting, arson and violence, which killed at least 58 people,

See ANGER, Page 11

Hanson Cash Trove Grows With ICI Sale

Compiled by Our Staff From Dispatches

LONDON — Hanson PLC sold its 2.8 percent stake in Imperial Chemical Industries PLC for a £40 million ($71.9 million) profit on Friday, leading British and American stock markets to speculate about whether the acquisitive British conglomerate was lining up a new takeover target.

Hanson sold its 20 million ICI shares to Goldman Sachs & Co. In New York, where Goldman is based, Hanson said it received a net £14 a share, or £280 million, for the stake, compared with a £240 million purchase cost a year ago.

Goldman is placing half the shares at £14.10 each, mainly with U.S. investors, London traders said.

When Hanson purchased the stake in May 1991, many observers expected it to make a bid for the chemicals company. But on Friday, Hanson said, "Despite being one of ICI's largest shareholders, we were unable to progress any ideas of possible mutual advantage and therefore we decided we could put the funds to better use."

In January, Lord Hanson, chairman of the company, said: "We have never said we would bid for ICI. That was all media speculation and market rumor, and we have no plans to do so now."

On Friday, he said, "With a large shareholding, we thought, wrongly as it turned out, that there would be interest from the board of ICI in doing business with us in some way, to our mutual advantage."

ICI noted the stake sale but would not comment on it. It said it was working on a cost improvement program announced in February 1991 and other initiatives, "with the object of improving value" for its "remaining shareholders."

ICI's stock rose 14 pence, to £14.00, in London stock trading on Friday, while Hanson added 3 pence, to 239 pence.

Later in New York, ICI's American depositary receipts, which represent four shares of the company's stock, rose $2.375, to $101.375, while Hanson's ADRs, representing five shares, advanced 50 cents, to $21.625.

The move by Hanson probably is part of an effort to "clear the decks" before a takeover bid, said Peter Caulkett, head of sales at Daiwa Securities.

As of Sept. 30, 1991, Hanson held $13.49 billion in cash, and a U.S. executive of the diversified conglomerate said Friday its cash remained close to that level.

Robert Brier, treasurer of Hanson Industries, said a recent £500 million Eurobond issue was used to refinance an earlier borrowing, and the sale of Ever Ready Ltd. to Ralston Purina Co. for £132 million announced last month has not yet closed.

The report that Hanson would be adding to its cash with the ICI sale immediately raised questions about the company's next move. "First of all it reduces debt. And it's bound to lead to speculation about the next target," said Paul Beaufrere, conglomerates analyst at James Capel & Co.

Hanson is scheduled to release earnings for the first half of its financial year sometime next week, and the conglomerate's balance sheet details will also be released.

Hanson needs a huge acquisition to keep its earnings momentum going, Mr. Caulkett said. In February, Hanson said its pretax profit dropped to £226 million in its first quarter, which ended Dec. 31, down from £241 million a year earlier.

In addition, a takeover may provide a focus for Lord Hanson, 70, and his 68-year-old partner, Lord White, chairman of the U.S. arm, Hanson Industries, before they retire, Mr. Caulkett said.

In late March, rumors circulated in London that Hanson might try to seize control of Tarmac PLC, a British construction supply company.

The global nature of Hanson's businesses and its enormous size mean the company might need to turn to a giant multinational such as British Petroleum Co. as its next target, Mr. Caulkett said. Hanson's problem is there are few "bombed-out," defensive companies left to choose from that are big enough to have an impact on the company's earnings.

Possible takeover targets mentioned by U.S. traders include businesses in the food, brewing and construction industries. One trader named Cadbury PLC and Grand Metropolitan PLC as the subjects of market speculation.

(Reuters, Bloomberg, AFX)

U.K. Stocks Hit Record

Reuters

LONDON — London stocks closed at a record high for the third straight session on Friday on investor hopes that Britain is finally emerging from its longest recession since the 1930s.

The Financial Times-Stock Exchange 100 index gained 23.8 points, to 2,725.7. The index has risen almost 300 points since the Conservative Party's general election victory on April 9 and gained momentum after a one-half point cut in bank base lending rates on Tuesday.

"Overseas buying interest, the recent U.K. rate cut and a strong sterling performance are all helping," said David Bint, a strategist at Crédit Lyonnais Lang.

The pound rose Friday, creeping closer to the Deutsche mark and to its central rate in the European Community's exchange-rate grid. Late Friday, the pound was at 2.9457 DM, up from 2.9378 on Thursday and close to its 2.95 central rate.

Traders said a ¼ point cut in Irish interest rates on Friday was seen as another small sign of the mark's waning dominance, coming on top of the U.K. rate cut and a drop in French rates on Thursday.

"It looks like a few of Germany's EMS partners are testing the water and seeing how much the market will let them get away with on the yield advantage required over the mark," said a U.K. trader.

Germany has been under pressure to lower interest rates to help bolster other economies, but has held fast.

Sweden Pledges $3.3 Billion to Aid Nordbanken

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish government on Friday proposed buying all outstanding shares in Nordbanken to rescue the 77 percent state-owned bank after a year of real-estate loan losses.

The government also asked Parliament for as much as 20 billion kronor ($3.3 billion) for "guarantees, loans or capital infusions" to secure financing for a restructuring of the bank.

"It's objectionable that the taxpayers should help pay," said Finance Minister Anne Wibble, a member of the eight-month-old center-right government, which opposes the past policy of state ownership of banks. "But as owners we had to react."

The government proposed to Parliament that it would split Nordbanken in two, transferring its bad loans and loss-producing activities to a new company, Securum AB.

Securum would gradually sell off all unfavorable assets, estimated at about 60 billion kronor ($10 billion), the Finance Ministry said.

The remainder of Nordbanken would be privatized and concentrate on normal banking activities. The ministry said it has asked Credit Suisse First Boston to examine the possibility of finding a new owner for the bank.

Mrs. Wibble indicated she would not object to a foreign buyer.

The government said it would privatize Nordbanken as soon as possible, but first had to nationalize the bank fully to protect other shareholders and safeguard the stability of the financial system.

The government is offering 21 kronor per share for outstanding Nordbanken shares. The shares closed Thursday at 19 kronor in Stockholm trading.

Nordbanken's board said it had considered the bid and recommended that shareholders accept it.

The government said it expected a decision in Parliament on June 9 at the earliest, with support anticipated from the opposition Social Democrats.

The Finance Inspection Board, a Swedish watchdog agency, said it supported the proposal because it would protect the bank's customers. But Anders Sahlen, the board's director-general, said that, ultimately, the taxpayers would foot the bill.

Most Swedish banks and financial institutions have been hit by bad loans to finance and real estate firms as a boom in the 1980s gave way to recession, causing property prices to dive.

The market's decline climaxed last year with the collapse of the financier Erik Penser's corporate empire. Nordbanken was one of Mr. Penser's biggest creditors, and it bailed out his flagship company, Nobel Industries AB.

Nordbanken posted a 5.83 billion kronor loss for 1991, with credit losses totaling 10.49 billion kronor.

The bank told the government late last month that its credit losses were even bigger than it had estimated. Mrs. Wibble said the bank likely would not meet capital ratio requirements this autumn unless its balance sheet was improved.

"Much of what it did in the late 1980s was not compatible with sound banking practices, and it made quite a few mistakes," Mrs. Wibble said of Nordbanken. "I frankly find it quite shocking."

(AP, Reuters)

Olympia & York Gets Breathing Space

By Steven Prokesch
New York Times Service

LONDON — With its vast Canary Wharf office-development project about to run out of funds, Olympia & York Developments Ltd. won a reprieve on Friday, when 11 banks agreed to lend it an additional £21 million ($37.5 million).

Bankers said the money should enable construction at Canary Wharf in East London to continue for about another month. Without the money, construction would have stopped in a day or two.

The amount was less than the £30 million that cash-strapped O&Y, the Canadian real estate giant, had reportedly requested. But bankers said the intention was to give O&Y time to try to work out a plan with all of its banks for restructuring about $12 billion of company debt.

O&Y proposed a plan to 15 of its main banks on Thursday. They reacted coolly to the proposal, one banker said Friday.

About 4.6 million square feet (425,000 square meters) of office space is either completed or in an advanced stage of construction at Canary Wharf. O&Y desperately needs the extra money to complete final work so tenants can move into buildings. O&Y has tenants or commitments for about 60 percent of the space.

"Naturally, we are delighted at this demonstration of support for Canary Wharf," Gerald Greenwald, O&Y's president, said of the cash injection.

"Not only does it enable us to continue the work required prior to the arrival of the next tenants, but it allows all parties to look beyond the short-term and plan for the medium- to longer-term future," he added, in an apparent reference to the larger issue of dealing with the $12 billion debt. Bankers said they had approved his statement before it was issued.

The 11 banks have lent about £500 million to Canary Wharf, loans which are backed by the development's buildings. The banks include Barclays, Lloyds Bank, Citibank, Manufacturers Hanover, several Canadian banks, Crédit Suisse, Hongkong & Shanghai and Crédit Lyonnais.

A smaller group of banks, including Canadian Imperial Bank of Commerce, the Royal Bank of Canada and Bank of Nova Scotia, has about £450 million in loans to the project that are not backed by the project's assets.

In the proposal made Thursday, O&Y offered lenders nonvoting equity stakes of as much as 20 percent and 30 percent, respectively, in the parent company and the existing phase of Canary Wharf in return for debt-payment relief and $700 million in new credits. Repayment of most of the principal would be extended five years. Most of the new funds would be for Canary Wharf.

One of O&Y's larger lenders was unenthusiastic Friday about the proposal. "We didn't think it was very revolutionary or offered anything particularly exciting," said an official at the bank, who insisted on anonymity.

This official said the reaction of the banks to the offer of nonvoting shares appeared to be split. Banks often do not like taking equity because it obligates them to stick with the borrower for the longer term.

"Some banks were keener on equity than others, but nobody was overwhelmed by the proposals," the banker said.

Norway Foresees Deficit Widening to a Record

Compiled by Our Staff From Dispatches

OSLO — The Norwegian government, facing lower-than-expected oil prices and rising unemployment payouts, on Friday raised its estimate for the 1992 budget deficit by 34 percent, to a record 39.5 billion kroner ($6.2 billion).

In a budget presented to Parliament in December, the government had forecast a deficit of 29.5 billion kroner.

The government cut its oil-price forecast to 120 kroner a barrel from 131 kroner forecast in December, the main factor in lowering its revenue estimate to 311.5 billion kroner from 318 billion kroner.

The Labor Party's revised budget was intended to stimulate business and employment by cutting fees and allowing more state investment in industry.

Norwegian unemployment, at 5.6 percent, is near a postwar high.

(Reuters, AP)

CURRENCY RATES

Cross Rates May 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.852	3.3145	1.1254	0.3344	0.1485 *	—	5.4885 *	1.2125	1.3914 *	1.544	1.71 *
Brussels	33.54	60.515	20.580	6.1035	2.7340 *	18.286	—	22.24	0.2515	27.94	32.095 *
Frankfurt	1.6319	2.942	—	0.297	0.1328 *	0.8884	4.858 *	1.079	1.2385 *	1.36	1.595 *
London (a)	1.789	—	2.9429	9.9066	2,213.50	3.311	60.54	2.7327	238.38	2.1458	183.18
Madrid	102.851	184.141	62.589	18.586	8.312 *	55.405	3.0484	67.561	76.933 *	84.936	—
Milan	1,229.80	2,215.20	752.92	223.42	—	668.93	36.583	812.75	9.265	1,022.78	12.031
New York (b)	—	1.7905 a	1.644	5.5255	1,238.00	1.8525	33.845	1.5253	133.37	1.2089	102.75
Paris						Closed					
Tokyo	132.40	238.32	80.10	24.08	0.1076	72.03	3.9428	87.61	—	110.63	1.2975
Toronto	1.2027	2.1533	0.7311	0.2173	0.0971 *	0.6498	3.552 *	0.7885	0.9017 *	—	1.174 *
Zurich	1.5265	2.7264	0.9274	0.2753	0.1232 *	0.8245	4.5089 *	—	1.146 *	1.2727	1.4884 *
1 ECU	1.2801	0.4984	2.0545	6.9185	1,547.23	2.3126	42.294	1.9033	167.147	1.514	128.591
1 SDR	1.3813	0.7461	2.2541	N.A.	1,697.72	2.5351	46.3392	2.0892	182.884	1.6551	140.963

*Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentina peso	0.99	Greek drac.	191.72	Mex. peso	3082.50	S. Kor. won	763.94
Australia $	1.3316	Hong Kong $	7.742	N. Zealand $	1.8622	S. Afr. rand	2.8684
Austr. schil.	11.45	Indian rupee	28.453	Norw. krone	6.3925	Swed. krona	5.8964
Brazil cruz.	2480.60	Indo. rupiah	2018.53	Phil. peso	25.30	Taiwan $	24.75
Chinese yuan	5.4978	Irish £	0.613	Port. escudo	136.20	Thai baht	25.59
Danish krone	6.327	Israeli shek.	2.3916	Russian ruble*	100.0	Turkish lira	6650.00
Egypt. pound	3.3182	Kuwaiti dinar	0.2949	Saudi riyal	3.7485	UAE dirham	3.6722
Fin. markka	4.439	Malay. ring.	2.5285	Sing. $	1.651	Venez. boliv.	65.15

*Official rate. • Tourist rate (commercial rate: 1,6988.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7938	1.7843	1.7756	Canadian dollar	1.2026	1.2063	1.2087
Deutsche mark	1.6387	1.6471	1.6550	Japanese yen	132.77	132.86	132.93
Swiss franc	1.5175	1.5237	1.5296				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits May 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	3¾-3⅞	9⅝-9¾	8⅝-8⅞	10⅝-10⅞	9⅝-9⅞	4⅝-4¾	10⅝-10¾	6¼
2 months	3¾-3⅞	9⅝-9⅞	8¾-8⅞	10¾-10⅞	9⅝-9⅞	4⅝-4⅞	10⅝-10¾	6¼
3 months	3⅞-3⅞	9⅝-9⅞	8⅝-8⅞	10¾-10⅞	9⅝-9⅞	4⅝-4⅝	10⅝-10¾	6¼
6 months	4⅛-4¼	9⅝-9⅞	8¾-8¾	10¾-10⅞	9⅝-9⅞	4½-4⅝	10⅝-10¾	6⅜
1 year	4⅝-4½	9⅝-9¾	8¾-8⅞	10-10⅛	9⅝-9¾	4½-4⅝	10-10⅛	6⅝

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates May 8

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½/6½	6½/6½
Federal funds	3⅝	3 13/16
Comm. paper 90-179 days	3.87	3.90
3-month Treasury bills	3.62	3.56
6-month Treasury bills	3.75	3.69
1-year Treasury bills	4.02	3.99
30-year Treasury bond	7.98	7.97
2-month CD's	3.40	3.40
3-month CD's	3.45	3.45
Japan		
Discount rate	3¾	3¾
Call money	4 11/16	4 11/16
1-month interbank	N.A.	4 23/32
3-month interbank	4 21/32	4 11/16
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.70	9.70
1-month interbank	9.80	9.80
3-month interbank	9.80	9.80
6-month interbank	9.80	9.80
Britain		
Bank base rate	10	10
Call money	10	9⅞
1-month interbank	10⅛	10⅛
3-month interbank	10⅛	10⅛
France		
Intervention rate	9⅝	9⅝
Call money	Closed	9⅝
1-month interbank	—	9 13/16
3-month interbank	—	9 29/32
6-month interbank	—	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits May 8

1 month	3¾-3⅞
2 months	3¾-3⅞
3 months	3⅝-3⅞
6 months	3⅞-4⅛
1 year	4⅜-4½

Source: Reuters.

U.S. Money Market Funds May 8

Merrill Lynch Ready Assets
30-day average yield: 3.59
Telerate Interest Rate Index: 3.611
Source: Merrill Lynch, Telerate.

GOLD

May 8

	A.M.	P.M.	Ch'ge
Hong Kong	335.55	334.95	—1.80
Luxembourg	334.85	—	—2.00
Paris (12.5 kilo)		Closed	
Zurich	334.75	336.25	Unch.
London	334.85	366.90	+0.85
New York	—	335.80	—0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

HDTV Rivals Agree to Share Risks and Rewards

Compiled by Our Staff From Dispatches

WASHINGTON — Two groups of American competitors in the international race to give the United States high-definition television technology have agreed to work together if either of their systems is selected by federal regulators as the U.S. standard.

The unusual deal also contains what amounts to a financial insurance policy and makes it likely that both groups will get some benefit from their work on the technology if an all-American system wins. Japanese and European companies also are in the running to set the new standard.

The new alliance, announced Thursday, will unite two groups, one consisting of General Instrument Corp. and the Massachusetts Institute of Technology and the other consisting of Zenith Electronics Corp. and American Telephone & Telegraph Co. Both groups have spent heavily on designing HDTV systems.

Under the deal, which is subject to final negotiations, the two groups will continue to promote their systems separately and will not exchange technology. But if one group wins, the other will offer to make its expertise available to refine the selected system. The two groups also agreed to share some of the potentially huge royalties resulting if either system is chosen as a technical standard by the Federal Communications Commission.

By spreading the benefits, the deal also makes it less likely that a loser will mount a legal challenge to the FCC's selection. Such legal wrangles could delay the introduction of HDTV to consumers.

If the agreement is made final, it would mark an important consolidation in the government-supervised competition to develop the next generation of television.

High-definition television broadcasts an image twice as detailed as current television screens and comes close to matching the crispness and wide-screen dimensions of movies. In addition, it is expected to deliver sound that matches the quality of today's compact disks.

> The two groups' alliance makes the race for the U.S. HDTV standard too close to call.

Ultimately, Thursday's decision means that the race is now too close to call for most of the contestants, said Dale Cripps, publisher of the HDTV Newsletter in Alsea, Oregon.

"The picture quality is so close that this is coming down to how well the systems operate for broadcasters," he said. "Nobody's handicapping this thing."

In the last several years, as the competition has intensified and as the time of testing has drawn closer, the number of aspiring rivals has dwindled from more than 20 companies or groups to just four.

The only competitors now independent are NHK, the Japanese broadcasting company, and a U.S.-European consortium that includes NBC, Philips Electronics NV, Thomson SA of France and the David Sarnoff Research Center.

But NHK is not expected to win the race because it is offering an analog system that transmits signals as waves, and FCC officials have made it clear that they prefer digital technology, which is being used in all the other proposed systems.

In digital transmission, images are sent as the ones and zeroes of computer code. One principal advantage of digital is that it will permit television sets of the future to blend more gracefully with interactive, multimedia computers that could send and receive vast quantities of material over high-speed fiber-optic lines.

Both of the groups now teaming up have developed digital television broadcast systems that are being tested under a competition organized by the FCC. The commission is hoping to pick one system as a technical standard by the end of 1993, a decision that promises lucrative royalty rights to whichever group owns the technology.

"This is a risk-sharing agreement," said Richard Friedland, chief financial officer for General Instrument. "We're all investing heavily in the FCC process. We are very satisfied with the testing of our first system. On the other hand, everybody has to be realistic that there's good technology all around."

The companies refused to detail the terms of the deal, though they said the agreement was the result of complex negotiations in which each side made certain concessions based on their strengths and their different interests.

When asked whether the group that produces the winning system will get a bigger slice of the profits, Mr. Friedland said the agreement was "meant to maintain a competitive environment." *(WP, NYT)*

Lawyers Sling Mud In Matter of Principle

By Barnaby J. Feder
New York Times Service

NEW YORK — When corporate executives enrich themselves at the expense of their company in a business deal, the board can sue on behalf of the company to recover lost profits. But what if the board lets the matter drop to avoid the expense and disruption of litigation? Should courts be able to second-guess the board's judgment if requested to do so by shareholders?

That seemingly obscure issue has touched off the equivalent of a brawl in legal circles, as the American Law Institute prepares to vote Tuesday at its annual meeting in Washington on a new summary of the nation's corporate law.

Lawyers for some of the nation's biggest companies have been urged by the Business Roundtable, a New York-based lobby for big business, to try to squelch a provision in the summary that lets judges decide whether a board acted reasonably. They say the provision will touch off a flood of new shareholder suits by lawyers who will wring lucrative settlements from companies.

The institute, which comprises 2,500 leading lawyers, judges and legal scholars, has no authority other than the respect its members command. Still, its infrequently issued legal summaries have attracted a wide following among judges since the first ones were issued in the 1920s. They reflect how influential state and federal courts have been ruling and where legal scholars believe they should be headed.

In making their point, the corporate lawyers have resorted to tactics that have infuriated some institute members. Some scholars complain of outright lobbying.

"The Business Roundtable is vulgarly trampling on the principle that the ALI leaves clients outside the door," said Joel Seligman, a University of Michigan corporate law professor.

C.L. Whitehill, a General Mills lawyer who heads the lawyers' steering committee for the roundtable, said: "We have tried to educate attorneys, but we have never asked anyone to vote in a particular way. Regardless of how it comes out, the roundtable is not going to renounce the whole project."

Mr. Seligman added: "If the roundtable wins, it will be a Pyrrhic victory. The standard they will have extracted won't be as respected."

'Protective' U.S. Policy In Trade Cited by Tokyo

Compiled by Our Staff From Dispatches

TOKYO — In a turnabout from the usual trans-Pacific haranguing, the Japanese government issued a report Friday criticizing what it described as U.S. protectionist measures and promising that Tokyo would be second to none in promoting free trade.

Despite widespread criticism from abroad about Japan's own trading practices, the Ministry of International Trade and Industry's annual white paper said the United States "has begun to depart from GATT regulations in deploying various protective trade policies and agreements on certain products" since the 1970s. GATT is the General Agreement on Tariffs and Trade.

Satoshi Kuwahara, a government trade official who briefed reporters on the paper, said Japan would play a more assertive role at GATT talks to penalize countries that violate international trading rules. Japan may also withhold economic aid from developing nations that violate free trade, he added.

The paper said U.S. pressure on Japan to impose voluntary export restrictions on cars was protectionist and chided Washington for invoking punitive measures such as the so-called Super 301. That law, which authorizes the U.S. government to take action against nations found to be engaging in unfair trade, lets "one side of the countries involved with the conflict make unilateral judgment on the basis of the very vague concept of 'unfairness,'" the policy paper said.

It usually has been the United States accusing Japan of protectionism. In March, a U.S. government report identified Japan as the country with the most trade barriers, ranging from its ban on rice imports to its non-tariff barriers on U.S. cars and car parts.

The Japanese report, approved by the cabinet on Friday, also urged the United States to shift its economy toward domestic production and away from reliance on imports. "In order to put the U.S. economy on a path of sustainable growth, the United States should reinforce sufficient ability to export," the paper's summary said.

Looking inward, the Japanese report also called for more spending on the country's inadequate infrastructure and less emphasis on export activity and overseas investment.

"We should utilize the surplus supply capacity and savings to build a social infrastructure instead of exporting our products and financing other countries' investments," it said.

Chris Turner, an economic analyst at Barclays de Zoete Wedd Securities, was skeptical about all the talk of defending free trade in the white paper. "I'm waiting to see it in action," he said. "The first move has got to be from Japan."

(AP, AFP)

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MARKET DIARY

Bond Rally Lifts Blue-Chip Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Blue-chip stocks struggled to a small gain on Friday with a lift from a Treasury bond rally.

The Dow Jones industrial average rose 6.04 points, to 3,369.41, and advancing issues outnumbered decliners by a few issues on the New York Stock Exchange.

Smaller issues did not fare as well, with the Nasdaq composite index of over-the-counter stocks falling 1.41, to 585.75, while the American Stock Exchange index was unchanged at 394.12.

Initially, the stock market "wasn't roaring because bonds weren't doing well," said Edward Laux, head of block trading at Kidder, Peabody & Co. "We had a nice recovery when bonds did better."

Treasury bonds slumped after the Labor Department said the economy gained 126,000 nonfarm jobs in April, almost twice what economists had projected. Combined with an upward revision in March's jobs increase to 39,000 from 19,000, this took the pressure off the Fed to lower rates, analysts said.

After falling on the employment report, bonds slid further when an official at the central bank said the agency would not announce any policy change Friday. Later, bonds recovered as investors swapped short-term debt for long-term securities and as rumors flew that the Fed was buying short-term securities, traders said.

Long-term bond prices rose more than ¾ point, with the yield on the 30-year Treasury issue falling to 7.90 percent from 7.97. After the jobs data and the Fed statement that its policy would not change, traders who had bet on an interest-rate cut sold short-term Treasuries, which would have benefited the most from such a move, and bought long-term Treasuries.

Later, the shorter maturities got a boost from rumors the Fed was buying those issues.

Global Marine was the most-active issue, up ⅛ to 1⅞. It said a subsidiary settled longstanding litigation.

Chase Manhattan was second, up ⅜ to 29½. Storage Technology was third, down 7¾ to 39¼ on confirmation that problems with its Iceberg disk array product would prevent it from achieving sales goals.

(Bloomberg, Reuters, UPI)

N.Y. Stocks

Dollar Ends Higher On Rise in U.S. Jobs

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained against major foreign currencies on Friday, pushed higher by a larger-than-expected rise in U.S. nonfarm payrolls in April.

"We saw some fairly aggressive buying from customers," said Steve Jury, chief dealer at Chemical Bank. "The positive employment numbers evaporated fears about the Fed easing interest rates."

The dollar rose to 1.6440 Deutsche marks in late trading from 1.6330 DM on Thursday, and to 133.37 yen from 132.60 yen.

It also traded at 1.5253 Swiss francs, up from 1.5088 francs, and 5.5253, up from 5.5060 francs.

The British pound slipped against the dollar, to $1.7905 from $1.7980. But it rose to 2.9435 DM from 2.9361, benefiting from concerns about Germany's inflation rate.

News that the U.S. unemployment rate slipped for the first time in nine months, to 7.2 percent in April from 7.3 percent in March, helped counter worries about the weakness of the economic recovery in the United States.

The surge in U.S. nonfarm payrolls by 126,000 jobs in April also buoyed sentiment for the dollar, which has been languishing on worries that the recovery might falter, and that the Federal Reserve might counter by lowering interest rates.

"With the improved prospects for the economy, the dollar has found a temporary base," said Ronald Holzer, chief dealer at Harris Trust & Savings Bank in Chicago. He noted that trading was particularly active.

Overall, however, interest rate differentials remain negative for the dollar, with German rates at historically high levels.

As the U.S. economy picks up steam and interest rates inch higher, the dollar will be poised for further gains, analysts said.

The dollar was under pressure early in the day, as U.S. money-supply figures released Thursday had raised expectations for lower U.S. interest rates, analysts said. The $9.7 billion decline in the M-2 money supply in the week ended April 27 contrasted with economists' expectations for a $2.2 billion rise.

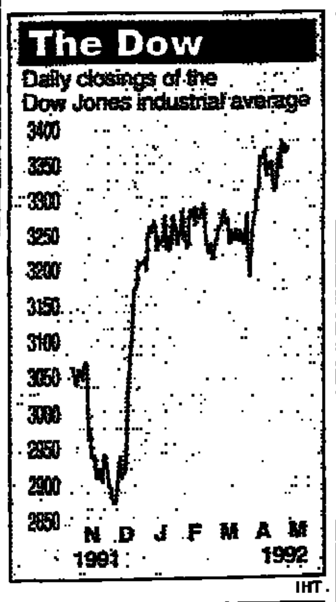
But dealers said that despite the M-2 drop, the Fed would likely wait for May employment data before considering a rate cut.

The U.S. jobs data bolstered the dollar in London trading as well, where it was quoted at 1.6445 DM, up from 1.6359 DM on Thursday, and at 133.25 yen, up from 132.60 yen. *(UPI, Reuters, Bloomberg)*

Foreign Exchange

Via Associated Press — May 8

The Dow



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GlobM	22161	2	1¾	1⅞	+ ⅛
Chase	20994	29⅝	28¾	29½	+ ⅜
StorTch	20106	47⅞	37¼	39¼	—7¾
Hanson	17856	22⅛	21⅛	21½	+ ⅜
Masco	17147	29⅝	29⅜	29½	+ ⅜
AEPw	16427	31¾	31⅜	31½	— ¼
Boeing	15170	44⅝	44	44⅝	
Pinwid	14907	17⅝	17⅜	17⅝	+5⅝
PhilMr	14472	79⅛	77½	78	—1
Glaxo s	14209	28	27⅝	27¾	+ ¼
IBM	14099	94¼	93⅛	93¾	— ½
BakrHu	14050	22⅛	21⅞	22¼	+ ¼
Unocal	12839	26⅛	25¾	26¼	+ ½
GnMotr	12489	40	39⅜	39⅞	+ ⅜
LizClab	11179	38	35⅜	38	+2⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Nabors	5956	7⅛	6⅞	7	+ ⅛
ChDevA	5549	7⅜	7	7⅜	+ ⅜
A-ge SC	4192	7¾	6¾	7⅜	+ ⅜
HongOr	3975	8⅛	7⅞	8	— ½
US Bio s	3073	13⅛	12⅞	13	— ¾
AExpl	3017	2⅜	2¼	2¼	— ⅛
MoneyS n	2777	14⅛	13½	14½	+1
EchoBy	2642	6¼	6	6¼	+ ⅜
IntiCor n	2231	4	3⅝	3⅞	+ ⅜
PoliCp s	1878	25¾	24⅝	25⅝	+ ⅜
DWG	1834	10⅛	9¾	10	+ ⅛
Amdhl	1737	18¼	17¾	17⅞	+ ⅛
WangB	1485	4	3⅞	3⅞	— ⅛
NIPatnt	1465	4⅝	4⅛	4½	+ ⅜
IvaxCp s	1442	27¾	27½	27½	— ⅛

NYSE Diary

	Close	Prev.
Advanced	850	1041
Declined	818	693
Unchanged	594	527
Total Issues	2262	2261
New Highs	74	96
New Lows	8	6

AMEX Diary

	Close	Prev.
Advanced	290	312
Declined	255	268
Unchanged	231	202
Total Issues	776	782
New Highs	13	18
New Lows	7	11

NASDAQ Diary

	Close	Prev.
Advanced	1,005	1,003
Declined	1,072	1,097
Unchanged	2,184	2,164
Total Issues	4,261	4,264

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3372.09	3388.42	3344.59	3369.41	+ 6.04
Trans	1397.42	1412.74	1384.72	1399.66	+ 4.67
Util	213.32	214.63	211.82	214.01	+ 0.56
Comp	1199.07	1207.19	1189.14	1199.58	+ 2.87

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	494.07	491.06	492.50	—0.18
Transp.	362.46	357.66	361.54	+2.91
Utilities	147.18	146.06	147.18	+0.51
Finance	35.18	34.98	35.14	+0.08
SP 500	416.85	414.41	416.05	+0.20
SP 100	391.33	388.96	390.43	+0.41

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	229.46	228.52	229.20	+0.12
Industrials	286.74	285.66	286.25	—0.07
Transp.	210.77	208.99	210.56	+1.30
Utilities	98.14	97.57	98.14	+0.25
Finance	175.89	175.08	175.85	+0.30

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	588.43	584.92	585.76	—1.48
Industrials	644.38	638.93	639.72	—2.57
Finance	648.97	646.28	648.83	+0.80
Insurance	616.33	611.73	613.71	—1.35
Utilities	635.05	629.79	632.61	+1.78
Banks	423.95	421.13	422.70	—0.12
Transp.	615.25	608.32	613.37	—1.09

AMEX Stock Index

High	Low	Close	Ch'ge
395.07	393.26	394.12	Unch.

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.54	+0.16
10 Utilities	99.06	+0.13
10 Industrials	100.03	+0.20

Market Sales

NYSE 4 p.m. volume	168,670,80
NYSE prev. cons. close	206,518,190
Amex 4 p.m. volume	16,408,000
Amex prev. cons. close	18,109,000
NASDAQ 4 p.m. volume	154,706,700
NASDAQ prev. 4 p.m. volume	170,280,000
NYSE volume up	80,416,390
NYSE volume down	64,709,220
Amex volume up	10,638,600
Amex volume down	3,355,410
NASDAQ volume up	65,847,900
NASDAQ volume down	56,965,700

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 7	784,206	850,629	127,872
May 6	846,622	962,698	159,630
May 5	841,258	829,275	54,898
May 4	840,347	734,591	46,850
May 1	749,722	745,461	111,804

*Included in the sales figures.

*
For investment information read THE MONEY REPORT every Saturday in the IHT
*

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	214.40	215.00	215.40	215.40	215.00	N.T.
Oct	202.20	202.60	201.80	201.80	201.20	201.60
Dec	188.00	194.00	190.60	190.60	187.80	194.00
Mar	193.00	196.00	N.T.	N.T.	193.80	194.60
May	192.00	194.00	189.20	189.20	188.80	189.60
Aug	192.00	194.00	193.00	193.00	192.00	194.80
Est. Sales 54.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	535	539	539	532	538	540
Jul	564	565	565	557	566	567
Sep	590	591	591	582	591	592
Dec	622	623	623	615	625	627
Mar	653	654	657	646	656	658
May	674	676	681	669	679	680
Jul	694	696	701	689	701	702
Sep	714	715	717	706	720	721
Dec	744	745	739	739	740	748
Mar	768	775	N.T.	N.T.	760	777
Est. Sales 6,168.						
COFFEE (FOX) Dollars per metric ton						
May	649	656	671	671	667	678
Jul	674	676	701	670	692	693
Sep	698	700	720	696	712	713
Nov	720	724	743	728	730	732
Jan	740	745	759	745	746	748
Mar	754	762	779	772	763	765
May	774	782	795	783	775	785
Est. Sales 2,820.						

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1296.00	1298.00	1298.50	1299.50
Forward	1322.00	1322.50	1324.00	1325.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1240.00	1240.50	1231.50	1232.50
Forward	1267.00	1268.00	1262.50	1263.00
LEAD Sterling per metric ton				
Spot	293.50	294.50	291.50	292.50
Forward	306.00	306.50	304.00	305.00
NICKEL Dollars per metric ton				
Spot	7300.00	7305.00	7325.00	7335.00
Forward	7385.00	7390.00	7415.00	7420.00
TIN Dollars per metric ton				
Spot	5975.00	5980.00	5925.00	5935.00
Forward	5980.00	5985.00	5955.00	5960.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1347.00	1352.00	1356.00	1360.00
Forward	1267.00	1268.00	1266.00	1267.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	89.97	89.92	89.93	—0.01
Sep	90.29	90.24	90.27	+0.02
Dec	90.50	90.47	90.49	+0.01
Mar	90.69	90.65	90.68	+0.01
Jun	90.89	90.85	90.88	+0.01
Sep	91.04	91.01	91.03	Unch.
Dec	91.06	91.04	91.06	Unch.
Mar	91.03	91.00	91.03	—0.01
Jun	90.95	90.89	90.95	—0.01
Est. volume: 19,256. Open interest: 124,132				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	96.85	95.91	95.95	—0.04
Sep	95.72	95.57	95.58	—0.08
Dec	95.04	94.90	94.87	—0.12
Mar	94.83	94.81	94.66	—0.12
Jun	N.T.	N.T.	94.12	—0.12
Sep	N.T.	N.T.	93.65	—0.11
Dec	N.T.	N.T.	93.18	—0.11
Mar	N.T.	N.T.	92.97	—0.10
Est. volume: 4,551. Open interest: 39,362				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.27	90.21	90.22	—0.07
Sep	90.58	90.50	90.51	—0.09
Dec	90.85	90.78	90.80	—0.08
Mar	91.20	91.13	91.15	—0.07
Jun	91.47	91.44	91.42	—0.08
Sep	91.72	91.65	91.65	—0.07
Dec	91.81	91.76	91.75	—0.07
Mar	91.95	91.90	91.90	—0.08
Est. volume: 22,318. Open interest: 258,413				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	98-26	98-17	98-21	Unch.
Sep	98-30	98-25	98-27	Unch.
Est. volume: 12,054. Open interest: 62,098				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Jun	87.44	87.12	87.15	—0.24
Sep	87.44	87.39	87.40	—0.25
Est. volume: 38,404. Open interest: 126,607				

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2772.0	2730.0	2766.0	+26.0
Sep	2809.0	2798.5	2805.0	+27.0
Dec	N.T.	N.T.	2847.0	+27.0
Est. volume: 10,417. Open interest: 44,463				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	178.75	177.25	178.25	178.25	+1.25
Jun	178.50	177.00	178.25	178.25	+1.00
Jul	179.25	178.00	179.00	179.00	+1.00
Aug	181.00	180.00	181.00	181.00	+1.00
Sep	182.75	181.75	182.75	182.75	+0.75
Oct	184.50	183.50	184.25	184.25	+0.50
Nov	185.50	185.00	185.50	185.50	+0.50
Dec	186.25	185.75	186.25	186.25	+0.75
Jan	184.00	184.00	184.00	184.00	+0.75
Est. Sales 11,690. Prev. sales 15,292. Open interest 78,484					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.75	19.53	19.71	19.70	+0.14
Jul	19.59	19.39	19.55	19.55	+0.14
Aug	19.48	19.32	19.47	19.46	+0.12
Sep	19.42	19.21	19.42	19.42	+0.12
Oct	19.35	19.29	19.35	19.35	+0.10
Nov	19.44	19.24	19.34	19.32	+0.06
Dec	19.33	19.23	19.31	19.32	+0.09
Jan	N.T.	N.T.	N.T.	19.18	+0.03
Feb	N.T.	N.T.	N.T.	19.13	+0.10
Est. Sales 21,280. Prev. sales 21,913. Open interest 79,756					

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.589	0.59
Coffee, Braz., lb	0.45	0.44
Copper electrolytic, lb	1.1175	1.1195
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.08	4.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	91.00	91.00
Tin, lb	3.9329	3.9242
Zinc, lb	0.455	0.45

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Bassett Furniture	Q	.21	6-1	5-19
Canada Malting Co	Q	c.125	6-15	5-29
Valero Energy Corp	Q	.11	6-12	5-18
Whitman Corp	Q	.08½	7-1	6-12
INITIAL				
Bemis Co	Q	.11½	6-1	5-20
FirstFinancMgmt	S	.05	7-1	6-1
STOCK SPLIT				
Canada Malting Co — 3-for-2				
F&C International — 4-for-3				
Food Lion cl-A&B — 3-for-2				
USUAL				
ACC Corp	Q	.04	8-7	7-7
Amdahl Corp	Q	.02½	6-1	5-18
American Biltrite	Q	.03¾	7-13	6-19
Avon Products	Q	.35	6-1	5-21
Belvedere Corp	Q	.01	6-5	5-21
Dover Corp	Q	.21	6-15	5-28
Engraph Inc	Q	.03	6-19	5-29
First Midwest Bncp	Q	.13	7-3	6-24
Golden West Finl	Q	.05½	6-10	5-15
Green Tree Accept	Q	.15	6-30	6-15
Hilton Hotels	Q	.30	6-19	6-5
Instron Corp	Q	.09	7-3	x-6-12
Lee Enterprises	Q	.19	7-1	6-1
Lyondell Petrochem	Q	.45	6-12	5-22
MDU Resources Grp	Q	.36	7-1	6-11
Peoples Energy	Q	.44	7-15	6-19
Provident Life cl-B	Q	.25	6-10	5-29
Provident Life cl-A	Q	.25	6-10	5-29
Southern Inc	Q	c-.10	6-15	6-1
Tennant Co	Q	.30	6-12	6-1
Universal Corp	Q	.20	8-10	7-13
Wolverine WrldWide	Q	.04	8-3	7-1

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Citicorp Contract Is MCI's Largest

WASHINGTON (Bloomberg) — MCI Communications Corp. said Friday that Citicorp had given it a four-year, $250 million contract to provide voice communications for Citicorp's U.S. operations.

The contract is the largest in MCI's history and could be enlarged to include data communications and international voice services. MCI won the deal after a competition with American Telephone & Telegraph Co. and Sprint Corp., said Sue Cushing, an MCI spokeswoman.

Citicorp, which has spent hundreds of millions of dollars over the past 25 years to build a private communications backbone, said the MCI contract will save it at least $50 million over the next four years. Citicorp has 100 separate communications networks covering 92 countries and it wants to combine them into one.

Chris-Craft to Acquire Pinelands

NEW YORK (UPI) — Stock of Pinelands Inc. soared Friday after it agreed to be acquired by Chris-Craft Industries Inc. for $310 million and scrap an earlier deal with Walt Disney Co.

Pinelands jumped $5.875 per share to $17.875 on the New York Stock Exchange on a trading volume of 1.49 million shares.

The only Pinelands asset is WWOR-TV of Secaucus, New Jersey, a so-called superstation. The deal will make Chris-Craft one of the nation's largest non-network television station groups, reaching about 18 percent of all TV households in the United States.

The Disney deal called for the entertainment giant to sell its Los Angeles television station, KCAL-TV, to Pinelands for about $210 million in Pinelands stock. The deal would have given Disney a 45 percent holding in Pinelands and enabled the combined entity to compete more effectively for advertising and programs with the networks.

Labor Strife Disrupts Times Delivery

NEW YORK (Combined Dispatches) — A move to replace union drivers at two New York Times distribution sites led to protests and some rock and bottle throwing, resulting in 18 arrests and late or missing newspapers Friday.

Some 240 unionized drivers had found themselves without jobs Thursday, one day after the union's rejection of a contract that would have halved their salaries and given management greater control.

When the offer was rejected, the new owner of the distribution center began hiring drivers represented by another union. The drivers' union members charged that the Times was behind the ousters, but the newspaper denied it. *(AP, NYT)*

2 Firms Report Gains in HIV Trials

SAN DIEGO (Reuters) — Immune Response Corp. and Rhone-Poulenc Rorer Inc. said Friday that a vaccine they are developing to treat asymptomatic HIV-infected patients had shown success, according to preliminary evaluation of trial data.

The early results from the joint trials indicate an ability of the vaccine to stimulate antibody and T-cell responses in treated patients, compared with control patients receiving placebos.

The announcement Friday emphasized that the study was not designed to determine the effectiveness of treatment with the vaccine.

For the Record

AMR Corp., parent of American Airlines, said Friday that it had agreed to pay United Airlines $32 million for 12 slots at Chicago's O'Hare International Airport; the agreement settles American's lawsuit challenging United's acquisition of Air Wisconsin. *(UPI)*

Northwest Airlines cited sluggish economies in Japan and the United States in reporting a $44.5 million first-quarter net loss, on 17 percent higher revenue of $1.9 billion. A year earlier, Northwest was hurt by the Gulf War and posted a loss of $61.6 million. *(Bloomberg)*

BP Put on Credit Watch

Agence France-Presse

LONDON — British Petroleum's long-term debt, rated AA, has been placed on a credit watch "with negative implications," Standard & Poor's financial rating agency said Friday.

BP announced its first ever loss Thursday for the 1992 first quarter.

The move reflected "deterioration in the group's financial profile, which has been exacerbated by the recent weak industry environment," the U.S. ratings agency said. The long-term senior debt concerned is of about $9.1 billion.

BP shares fell eight pence in London Friday to 251.5 pence even though the overall market surged to a record.

WORLD STOCK MARKETS

Agence France Presse — May 8

	Close	Prev.
Amsterdam		
ABN Amro Hld	46.20	46.30
ACF Holding	35.40	34.90
Aegon	125.30	126.10
Ahold	86.20	84.80
Akzo	162.80	164.10
AMEV	51.80	51.70
A'Dam Rubber	3.75	3.70
Bols	46.90	46.80
Buhrmann Tett	48.90	48.20
CSM	96.20	96.10
DAF	23.50	24
DSM	113.50	113.90
Elsevier	116.90	116.40
Fokker	36.80	36.80
Gist-Brocades	38.30	38
Heineken	159.70	160
Hoogovens	58.60	57.90
Hunter Douglas	77.50	77
IHC Caland	70.20	70.50
Inter Mueller	63.90	63.50
Int'l Nederland	50	49.90
KLM	39.50	39.80
KNP	45.20	45.30
Nedlloyd	61.20	61.50
Oce Grinten	76.10	76.30
Pakhoed	44.30	44.20
Philips	37.20	37.10
Robeco	98.30	97.80
Rodamco	49	49
Rolinco	97.20	96.50
Rorento	72.50	72.50
Royal Dutch	150.80	151.40
Unilever	190	187.90
Van Ommeren	42.50	42.50
VMF Stork	44.10	44.20
VNU	90.50	89.80
Wessanen	93.80	94.10
Wolters/Kluwer	76.60	76.30
CBS Trend Index : 130.10		
Previous : 129.90		
Brussels		
Acec-UM	2435	2395
AG Fin	2030	2065
Arbed	3850	3880
Barco	1258	1266
Bekaert	12550	12550
Cockerill	168	167
Cobepa	4960	5020
Delhaize	9190	9130
Electrabel	4990	4945
GIB	1416	1418
GBL	3315	3270
Gevaert	7000	6950
Kredietbank	4940	4940
Petrofina	11550	11375
Royal Belge	4500	4450
Soc Gen Banque	6110	6110
Soc Gen Belgique	2100	2040
Sofina	11925	11925
Solvay	12900	12800
Tractebel	7790	7820
UCB	22250	22125
Powerfin	2520	2535
Current Stock Index : 5884.24		
Previous : 5839.14		
Frankfurt		
AEG	206.90	206.50
Allianz Hold	2116	2123
Altana	671	673.50
Asko	841	837
BASF	239	240.60
Bayer	287.30	287.90
Bay Hypo bank	394	393
Bay Vereinsbk	409.50	407
BBC	689	689
BHF Bank	436	436
BMW	586	577.50
Commerzbank	267.80	267.80
Continental	271	271.50
Daimler Benz	791.50	791.50
Degussa	357	363.50
Dt Babcock	171	174.30
Deutsche Bank	712	712.50
Douglas	649	648
Dresdner Bank	353	352
Feldmuehle	530	530
Harpener	297	295
Henkel	617	618.20
Hochtief	1272	1265
Hoechst	254	254.80
Hoesch	247	250
Holzmann	1145	1150
Horten	189.50	185.50
IWKA	327.50	328
Kali Salz	148.20	150
Karstadt	628	631
Kaufhof	497	503
KHD	150.50	152
Kloeckner Werke	117.50	119.50
Krupp Stahl	144	N.A.
Linde	848	849
Lufthansa	152.50	152
MAN	375.50	381.50
Mannesmann	280.20	284.50
Metallgesell	422	421.10
Muench Rueck	N.A.	N.A.
Nixdorf	N.A.	N.A.
PKI	N.A.	N.A.
Porsche	509	500
Preussag	412	412.10
PWA	231.20	230.20
RWE	398	397.20
Rheinmetall	296	294
Schering	796	801
SEL	380	386
Siemens	689.30	691.30
Thyssen	230.50	232
Varta	351	345
Veba	400.40	400.60
VEW	214.20	214.80
Viag	400	399.70
Volkswagen	393.60	388.80
Wella	609.50	613
DAX Index : 1748.18		
Previous : 1739.51		
FAZ Index : 704.62		
Previous : 706.00		
Helsinki		
Amer A	72	71
Enso-Gutzeit	22	22
K.O.P.	14.20	14.50
Kymmene	76.50	76
Metra	66.50	66
Nokia	78	76.50
Pohjola	62.50	64
Repola	46	47
Stockmann	172	170
HEX Index : 861.80		
Previous : 862.47		
Hong Kong		
Bk East Asia	27.60	27.70
Cathay Pacific	12.70	12.90
Cavendish Int'l	4.18	4.38
Cheung Kong	23.90	24.20
China Light Pwr	33.50	33.25
Dairy Farm Int'l	12.80	12.70
Hang Lung Dev	10.70	10.60
Hang Seng Bank	43.25	43.50
Henderson Land	18.40	18.40
HK Air Eng.	21.10	21.10
HK China Gas	13.70	13.70
HK Electric	16.90	16.90
HK Land	11.30	11.40
HK Realty Trust	8.65	8.45
HSBC Holdings	43.50	45
HK Shang Htls	6.20	5.95
HK Telecomm	9.90	9.80
HK Ferry	6.80	6.95
Hutch Whampoa	18.20	18.10
Hysan Dev	11.30	11.80
Jardine Math.	52	51.50
Jardine Str Hld	22.60	22.70
Kowloon Motor	9.50	9.45
Mandarin Orient	6.45	6.50
Miramar Hotel	8.80	8.70
New World Dev	17.80	17.80
SHK Props	30.25	30.75
Stelux	3.85	3.90
Swire Pac A	34	33.25
Tai Cheung Pros	7.75	7.30
TVE	2.73	2.73
Wharf Hold	14.80	15
Wing On Int'l	8.10	8.05
Winsor Ind.	12.60	12.70
World Int'l	6.80	6.80
Hang Seng Index : 5608.19		
Previous : 5629.58		
Johannesburg		
AECI	10	10
Altech	112.50	112.50
Anglo Amer	121.50	121
Barlows	59	58.75
Blyvoor	5.15	5.15
Buffels	22.50	22.50
De Beers	91.75	91.50
Driefontein	39.50	39.25
Gencor	12.25	12
GFSA	68	68.50
Harmony	15.75	16
Highveld Steel	10.70	11
Kloof	26.50	26.60
Nedbank Grp	18.35	18.25
Randfontein	15.75	15.50
Rusplat	77	77.25
SA Brews	55.25	56
St Helena	20	20
Sasol	18.60	18.60
Welkom	16.50	16.50
Western Deep	93	94.50
Composite Stock Index : 3603		
Previous : 3587		
London		
Abbey Nat'l	3.06	3.06
Allied Lyons	6.40	6.29
Arjo Wiggins	2.87	2.91
Argyll Group	3.59	3.55
Ass Brit Foods	4.32	4.30
BAA	6.44	6.27
BAe	3.47	3.37
Bank Scotland	1.22	1.22
Barclays	3.73	3.68
Bass	6.47	6.34
BAT	8.05	8.10
BET	1.62	1.52
Blue Circle	2.70	2.73
BOC Group	7.27	7.19
Boots	4.76	4.67
Bowater	8.17	8.20
BP	2.52	2.59
Brit Airways	2.85	2.85
Brit Gas	2.56	2.60
Brit Steel	0.82	0.82
Brit Telecom	3.53	3.47
BTR	4.94	4.88
Cable Wire	5.82	5.77
Cadbury Sch	4.95	4.69
Coats Viyella	2.25	2.28
Comm Union	4.97	4.98
Courtaulds	5.86	5.92
ECC Group	5.77	5.70
Enterprise Oil	4.39	4.24
Eurotunnel	3.87	3.85
Fisons	3.77	3.75
Forte	2.46	2.48
GEC	2.37	2.33
Gen'l Acc	4.86	4.88
Glaxo	7.75	7.72
Grand Met	5.11	4.98
GRE	1.58	1.55
Guinness	6.39	6.52
GUS A	15.77	15.60
Hanson	2.39	2.36
Hillsdown	1.80	1.87
ICI	14	13.86
Inchcape	5.13	5.07
Kingfisher	5.54	5.44
Ladbroke	2.59	2.53
Land Sec	4.42	4.36
Laporte	6.47	6.26
Lasmo	2.26	2.26
Legal Gen Grp	4.01	3.96
Lloyds Bank	4.23	4.11
Marks Sp	3.31	3.34
MB Caradon	3.13	3.12
MEPC	3.58	3.59
Midland Bk	3.88	3.86
Nat'l Power	2.19	2.18
NatWest	3.63	3.51
NthWst Water	4.45	4.49
Pearson	8.97	8.95
P & O	5.37	5.20
Pilkington	1.63	1.60
PowerGen	2.29	2.27
Prudential	2.57	2.63
Rank Org	7.45	7.40
Reckitt Col	6.84	6.86
Redland	5.49	5.42
Reed Intl	5.95	5.77
Reuters	12.35	12.28
RMC Group	6.45	6.40
Rolls Royce	1.75	1.73
Rothmans	11.55	11.45
Royal Scot	1.97	1.92
RTZ	6.64	6.49
Sainsbury	4.36	4.33
Scot Newcas	4.65	4.60
Scot Power	N.A.	N.A.
Sears Holds	0.98	0.98
Severn Trent	4.11	4.05
Shell	4.79	4.80
Siebe	7.20	7.13
Smith Nephew	1.63	1.59
SmithKline B	8.90	8.90
Smith (WH)	4.93	4.88
Sun Alliance	3.22	3.29
Tate & Lyle	4.08	4.02
Tesco	2.77	2.77
Thorn EMI	8.87	8.73
Tomkins	5.10	5.01
TSB Group	1.44	1.42
Unilever	9.40	9.26
Utd Biscuits	4.18	4.15
Vodafone	3.69	3.65
War Loan 3½	38.06	38.06
Wellcome	10.47	10.53
Whitbread	4.75	4.74
Williams Hdgs	3.42	3.33
Willis Corroon	2.62	2.61
F.T. 30 Index : 2134.70		
Previous : 2110.20		
F.T.S.E. 100 Index : 2725.70		
Previous : 2707.30		
Madrid		
BBV	2945	2895
Bco Central Hisp.	3700	3685
Banco Santander	4840	4780
Banesto	2930	2845
CEPSA	2285	2250
Dragados	2040	1965
Endesa	3470	3385
Ercros	335	323
Iberdrola I	757	751
Tabacalera	6700	6650
Telefonica	1075	1065
S.E. General Index : 254.91		
Previous : 251.46		
Milan		
Alenia	1825	1880
Banca Comm	3375	3355
Bastogi	135	130
Benetton group	13680	13651
Ciga hotels	1845	1845
CIR	1669	1667
Cred Ital	1755	1759
Enichem	1195	1285
Eridania	7175	7220
Ferfin	1755	N.A.
Ferfin Risp	1223	1232
Fiat SPA	5160	5130
Generali	29400	29459
IFI	13050	12950
Italcem	15450	15800
Italgas	3170	3149
Italmobiliare	50750	51000
Mediobanca	12850	13000
Montedison	1489	1489
Olivetti	2920	2925
Pirelli	1420	1430
RAS	17910	19567
Rinascente	6650	6750
Saipem	1626	1635
San Paolo Torino	11200	11300
SIP	1400	1394
SME	3280	3382
Snia	1150	1170
Standa	32850	33850
Stet	1915	1930
Toro Assi Risp	19875	20080
MIB Index : 975		
Previous : 981		
Montreal		
Alcan Aluminum	24½	24½
Bank Montreal	43¼	43⅝
Bell Canada	44¼	44¼
Bombardier A	14	13¾
Bombardier B	13¾	13½
Cambior	8	7⅜
Cascades	7⅛	7⅛
Dominion Text A	7⅛	7⅜
Donohue	N.Q.	—
MacMillan Bl	18⅛	18⅛
Nat'l Bk Canada	9	8⅞
Power Corp.	14½	14⅝
Provigo	7½	7⅝
Quebec Tel	16¼	N.Q.
Quebecor A	13⅛	N.Q.
Quebecor B	13¼	13⅛
Teleglobe	12⅜	12⅛
Videotron	16⅛	16
Industrials Index : 1582.58		
Previous : 1584.65		

Markets Closed

The stock market in Paris was closed Friday for a holiday.

	Close	Prev.
Sao Paulo		
Banco do Brasil	313	303
Bradesco	130	125
Brahma	478	450
Paranapanema	40	44
Petrobras	13500	12600
Telebras	84	80.50
Vale Rio Doce	256	243
Varig	270	246
Bovespa index : 25126		
Previous : 24136		
Singapore		
Cerebos	2.76	2.80
City Dev.	4.02	4.04
DBS	11.20	11.20
Fraser Neave	10.10	10.10
Genting	8.35	8.40
Golden Hope Pl	1.25	1.25
Haw Par	2.38	2.40
Hume Industries	3.76	3.68
Inchcape	6.25	6.05
Keppel	8.20	8.15
KL Kepong	2.40	2.40
Lum Chang	0.95	0.94
Malayan Banking	5.25	5.25
OCBC	8.95	8.90
OUB	4.66	4.72
OUE	7.90	7.95
Sembawang	8.25	8.40
Shangrila	5	5.05
Sime Darby	2.70	2.75
SIA	12.40	12.30
S'pore Land	5.15	5.15
S'pore Press	8.65	8.65
Sing Steamship	2.44	2.47
Straits Trading	2.72	2.72
UOB	6.60	6.55
UOL	1.49	1.51
Straits Times Ind. : 1473.77		
Previous : 1474.93		
Stockholm		
AGA	300	296
Asea	378	375
Astra-A	328	324
Atlas Copco	320	318
Electrolux B	271	272
Ericsson	134	132
Esselte-A	155	155
Handelsbanken	71	75
Norsk Hydro	174.50	175
Procordia AF	205	206
Providentia	104	104
Sandvik A	395	395
SCA-A	118	117
S-E Banken	46.50	49.50
Skandia F	130	130
Skanska	128	129
SKF	117	118
Stora	319	323
Trelleborg B	131	132
Volvo	445	436
Affaersvaerlden : 1089.85		
Previous : 1084.40		
Sydney		
ANZ	4.49	4.53
BHP	13.96	14.04
Boral	3.57	3.57
Bougainville	0.40	0.42
Coles Myer	12.64	12.66
Comalco	3.65	3.80
CRA	14.18	14.26
CSR	4.78	4.78
Dunlop	5.65	5.67
Fosters Brew	1.75	1.77
Goodman Field	1.44	1.43
ICI Australia	5.76	5.76
Magellan	1.95	1.95
MIM	2.63	2.64
Nat Aust Bank	7.74	7.83
News Corp	20.78	20.28
Nine Network	N.A.	N.A.
Pioneer Int'l	3.16	3.19
Nmndy Poseidon	1.85	1.09
N Broken Hill	2.17	2.17
QCT Resources	1.09	1.12
Santos	2.78	2.75
TNT	1.84	1.85
Western Mining	5.32	5.31
Westpac Banking	4.26	4.29
Woodside	3.74	3.71
All ordinaries index : 1663.60		
Previous : 1665.90		
Tokyo		
Akai Electr	552	529
Asahi Chemical	645	640
Asahi Glass	1080	1090
Bank of Tokyo	1080	1080
Bridgestone	1190	1220
Canon	1460	1460
Casio	1240	1240
C.Itoh	460	465
Dai Nippon Print	1470	1480
Daiwa House	1830	1820
Daiwa Securities	840	810
Fanuc	4800	4600
Fuji Bank	1440	1490
Fuji Photo	2980	2970
Fujitsu	710	708
Hitachi	870	865
Hitachi Cable	714	696
Honda	1580	1600
Ito Yokado	4190	4150
Japan Airlines	711	720
Kajima	1100	1120
Kansai Power	2380	2410
Kawasaki Steel	305	303
Kirin Brewery	1200	1210
Komatsu	618	630
Kubota	535	530
Kyocera	4750	4660
Matsu Elec Inds	1430	1440
Matsu Elec Wks	1130	1140
Mitsubishi Bk	1870	1900
Mitsubishi Kasei	439	442
Mitsubishi Elec	511	510
Mitsubishi Hev	589	601
Mitsubishi Corp	1080	1090
Mitsui and Co	598	599
Mitsukoshi	853	867
Mitsumi	931	960
NEC	1010	1040
NGK Insulators	1040	1040
Nikko Securities	650	649
Nippon Kogaku	675	698
Nippon Oil	702	700
Nippon Steel	317	312
Nippon Yusen	495	504
Nissan	628	627
Nomura Sec	1400	1400
NTT	6390a	6460a
Olympus Optical	1260	1260
Pioneer	4060	4040
Ricoh	455	466
Sanyo Elec	499	498
Sharp	1350	1350
Shimazu	705	688
Shinetsu Chem	1630	1650
Sony	4480	4400
Sumitomo Bk	1470	1480
Sumitomo Chem	420	422
Sumi Marine	699	691
Sumitomo Metal	300	294
Taisei Corp	726	735
Taisho Marine	710	721
Takeda Chem	1090	1110
TDK	4450	4410
Teijin	450	461
Tokyo Marine	1050	1040
Tokyo Elec Pw	2770	2780
Toppan Printing	1190	1200
Toray Ind.	634	636
Toshiba	662	659
Toyota	1500	1500
Yamaichi Sec	571	574
a: x 100.		
Nikkei 225 : 18076		
Previous : 18411		
Topix Index : 1374		
Previous : 1375		
Toronto		
Abitibi Price	14½	14⅝
Agnico Eagle	4.35	4.40
Air Canada	5⅝	5⅝
Alberta Energy	11⅝	11¼
Am Barrick Res	29½	29
BCE	44⅝	44¾
Bk Nova Scotia	19⅝	19½
BC Gas	15⅛	15⅝
BC Phone	21⅛	21⅛
BF Realty Hds	0.07	0.07
BP Canada	13⅛	13¼
Bramalea	2.20	2½
Brunswick	8	7⅝
CAE	6½	6⅜
Campeau	N.Q.	—
CIBC	27½	27⅛
Canadian Pacific	18⅛	18
Can Packers	16¼	16¼
Can Tire A	17¼	17⅜
Canadian Turbo	N.Q.	—
Canfor	27¼	27
Cara	4.35	4.30
CCL Ind B	9¼	8⅞
Cineplex	3.20	3.20
Cominco	20⅛	20⅛
Conwest Expl A	8	N.Q.
Corona Intl	7¼	7¼
Denison Min B	0.33	0.32
Dickenson Min A	4.05	4.05
Dofasco	14¼	14¼
Dylex A	3.80	3.80
Echo Bay Mines	N.Q.	—
Equity Silver A	0.98	0.97
FCA Intl	6¼	6⅛
Fed Ind A	6¼	6⅝
Fletcher Chall A	14¼	14⅜
FPI	3.95	4
GoldCorp	3.05	3.10
Grafton Group	0.10	1¼
Gulf Cda Res	8½	8⅛
Hees Intl	14½	14½
Hemlo Gld Mines	8⅝	8⅝
Hollinger	11⅛	10⅞
Horsham	8⅜	8⅝
Hudson's Bay	29⅝	29½
Imasco	36⅜	36⅜
Inco	33⅞	33⅞
Interprov pipe	24⅛	24⅛
Jannock	15⅛	15⅛
Labatt	26⅛	26⅛
Loblaw Co	17⅛	17⅛
Mackenzie	5⅝	5⅝
Magna Intl A	33⅞	32⅞
Maritime	20	19⅞
Mark Res	5	N.Q.
MacLean Hunter	11⅛	11⅞
Molson A	34⅛	34⅛
Noma Ind A	6⅛	6⅛
Noranda Inc	18	18
Noranda Forest	7⅞	7⅞
Norcen Energy	18⅞	18⅞
Nova Corp	8⅝	8¼
Oshawa	17⅛	17⅛
Pagurin A	4.40	4.35
Placer Dome	12½	12½
Poco Petroleum	4⅜	4.80
PWA Corp	5⅜	5⅜
Quebec Sturgeon	0.14	0.14
Rayrock	5¼	5
Renaissance	14⅛	14⅛
Rogers B	13⅛	13⅝
Rothmans	97⅛	92
Royal Bank Can	23⅞	23⅞
Royal TrustCo	7⅝	7⅝
Sceptre Res	0.65	0.65
Scott's Hosp	14⅛	14
Seagram	143⅛	143½
Sears Can	8⅜	8⅜
Shell Can	42⅜	42⅝
Sherritt Gordon	8½	8⅝
SHL Systemhse	14⅛	14⅛
Southam	15⅛	16⅛
Spar Aerospace	18⅛	18⅞
Stelco A	N.Q.	—
Teck B	18⅛	18⅛
Thomson News	15⅞	15⅝
Toronto Domn	16⅛	16⅛
Torstar B	21⅛	21⅛
Transalta Util	12⅛	12½
TransCda Pipe	16⅛	16⅜
Triton Finl A	8⅝	8⅛
Trimac	8⅛	8⅛
Trizec A	6¼	6
Unicorp Energy	1.45	1.45
Woodward's Ltd	1.27	1.30
TSE 300 Index : 3374.40		
Previous : 3362.98		
Zurich		
Adia Intl	391	392
Alusuisse	N.A.	N.A.
Leu Holdings	N.Q.	N.A.
Brown Boveri	4300	4250
Ciba Geigy	3730	3660
CS Holding	2030	2010
Elektrow	2450	2490
Fischer	1190	1165
Interdiscount	2470	2430
Jelmoli	1340	1350
Landis Gyr	1070	1070
Moevenpick	3850	3850
Nestle	9990	9990
Oerlikon-B	413	402
Pargesa Hld	1120	1120
Roche Holding B	3380	3365
Safra Republic	83	81
Sandoz	2750	2690
Schindler	4080	4100
Sulzer	610	596
Surveillance	7530	7460
Swissair	769	767
SBC	281	278
Swiss Reinsur	534	533
Swiss Volksbank	870	865
Union Bank	3900	3840
Winterthur	3520	3500
Zurich Ins	2140	2130
SBS Index : 678.40		
Previous : 672.80		

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U.S. FUTURES

Via Associated Press — May 8

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.53	2.80½	May	3.86	3.86	3.78	3.81	—.06¾
4.29½	2.79	Jul	3.75	3.75	3.67½	3.69¾	—.06¾
4.32	2.92	Sep	3.78½	3.78½	3.71	3.74¾	—.04½
4.40	3.29½	Dec	3.85	3.85	3.78¼	3.81	—.05¾
4.18½	3.63	Mar	3.82½	3.83	3.76½	3.80	—.04½
3.75	3.50	May				3.46	—.04
3.72	3.02	Jul	3.48	3.48	3.46	3.48	—.02¾
3.55	3.43	Sep				3.55¾	
Est. Sales	Prev. Sales 13,866						
Prev. Day Open Int. 52,309 up 1,312							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	3.76½	3.76½	3.70	3.71½	— .05
		Jul	3.77	3.77	3.69½	3.71½	— .06
		Sep	3.80	3.80½	3.74	3.75½	— .05½
		Dec	3.88½	3.88½	3.81½	3.84	— .04
		Mar	3.83	3.84	3.82¾	3.84	— .05
		May				3.75	
Est. Sales	Prv.Sales 4,989	Prev.Day Open Int 19,491					Chg. —48
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.79¾	2.34¾	May	2.56	2.56	2.52¼	2.55¾	—.02½
2.85	2.39½	Jul	2.62½	2.62½	2.58¼	2.61¼	—.02
2.79½	2.36½	Sep	2.62	2.62¼	2.57½	2.60	—.02¾
2.75¾	2.36½	Dec	2.62	2.62	2.56¼	2.59½	—.03¼
2.81¼	2.54¼	Mar	2.67¾	2.67¾	2.64¼	2.67¼	—.02¼
2.84¾	2.59½	May	2.71½	2.71½	2.69	2.71¾	—.02¼
2.80	2.63¼	Jul	2.73	2.75	2.73	2.75	—.02½
2.63	2.54½	Dec	2.61	2.61	2.58	2.60	—.01
Est. Sales	Prev. Sales 35,964						
Prev. Day Open Int 232,560 up 974							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.48	5.47	May	5.93	5.93	5.85¾	5.89½	—.03¾
6.48	5.62½	Jul	5.97	5.97	5.89¾	5.94¼	—.03½
6.60	5.67½	Aug	6.01	6.01	5.93½	5.97¾	—.04
6.28	5.57	Sep	6.04	6.04	5.98¼	6.02¼	—.03½
6.38½	5.52	Nov	6.12¾	6.12¼	6.04¼	6.09½	—.03¾
6.38½	5.58	Jan	6.20	6.20	6.13¼	6.18½	—.03¼
6.47½	5.93	Mar	6.28	6.28	6.23	6.27	—.04
6.52	6.12½	May	6.35	6.35	6.30½	6.33½	—.03½
6.44½	6.17	Jul	6.37	6.38	6.36½	6.38	—.04
6.19	5.98	Nov	6.15½	6.15½	6.11	6.13	—.07
Est. Sales	Prev. Sales 29,131						
Prev. Day Open Int.112,929 off 1,257							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
194.00	164.50	May	179.00	179.00	177.10	178.20	—.50
196.60	166.00	Jul	181.30	181.30	179.20	179.80	—1.40
188.50	170.90	Aug	182.10	182.10	179.40	179.90	—2.20
187.40	171.30	Sep	182.90	182.90	180.10	180.40	—2.50
202.00	182.30	Oct	199.80	199.80	197.00	198.20	—1.60
204.00	183.50	Dec	200.00	200.00	197.30	198.50	—1.60
204.50	190.80	Jan				198.20	—2.10
204.50	192.80	Mar	200.00	200.00	198.50	198.50	—1.80
Est. Sales	Prev. Sales 20,201						
Prev. Day Open Int. 54,907 up 2,010							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
23.90	18.93	May	20.23	20.23	19.98	20.20	—.03
24.30	19.25	Jul	20.40	20.44	20.23	20.42	—.04
22.30	19.42	Aug	20.56	20.60	20.39	20.59	—.01
22.30	19.57	Sep	20.80	20.85	20.67	20.82	+.02
22.30	19.66	Oct	20.98	21.00	20.82	20.97	—.04
22.60	19.93	Dec	21.30	21.30	21.11	21.29	—.08
22.38	20.05	Jan	21.40	21.40	21.30	21.40	—.05
22.65	20.50	Mar	21.70	21.70	21.57	21.67	+.02
22.65	21.00	May				21.80	—.12
21.38	21.25	Jul				21.95	—.15
Est. Sales	Prev. Sales 20,468						
Prev. Day Open Int. 66,063 up 447							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.25	67.40	Jun	74.47	74.75	74.35	74.70	+.28
72.60	65.90	Aug	71.65	71.80	71.47	71.77	+.17
72.00	66.25	Oct	70.65	70.92	70.65	70.87	+.15
71.40	67.20	Dec	70.02	70.25	70.02	70.27	+.25
70.75	68.10	Feb	69.47	69.70	69.47	69.62	+.17
70.90	69.85	Apr	70.42	70.70	70.60	70.60	—.02
68.95	67.50	Jun	68.60	68.67	68.50	68.50	+.05
Est. Sales 12,643	Prev. Sales 12,955						
Prev. Day Open Int. 84,511 off 212							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
86.50	72.65	May	79.50	79.92	79.50	79.87	+.52
83.00	72.65	Aug	76.20	76.55	76.20	76.52	+.40
82.20	72.15	Sep	75.50	75.65	75.45	75.62	+.35
79.50	72.30	Oct	75.17	75.45	75.17	75.40	+.35
83.00	73.50	Nov	75.30	75.55	75.30	75.47	+.37
Est. Sales 1,388	Prev. Sales 1,362						
Prev. Day Open Int. 10,124 off 142							
HOGS (CME) 40,000 lbs.- cents per lb.							
50.60	42.37	Jun	48.45	49.25	48.45	48.95	+.33
48.20	43.05	Jul	46.30	46.75	46.25	46.62	+.17
46.85	41.80	Aug	44.35	44.67	44.25	44.42	
42.25	39.20	Oct	40.70	40.90	40.60	40.65	—.10
43.15	41.10	Dec	42.85	43.15	42.75	43.07	+.07
47.25	43.40	Feb	44.10	44.30	43.90	44.22	+.25
43.50	41.80	Apr	42.80	42.95	42.80	42.95	+.25
46.50		Jun	47.15	47.15	47.15	47.15	
Est. Sales 7,939	Prev. Sales 7,990						
Prev. Day Open Int. 32,101 off 38							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
58.20	33.40	May	37.70	38.45	37.40	38.38	+1.13
57.00	33.50	Jul	37.30	37.95	37.00	37.87	+.82
51.00	31.55	Aug	35.15	35.87	34.95	35.70	+.75
49.30	42.10	Feb	45.75	45.80	44.25	44.75	+.75
49.00	41.55	Mar	44.20	44.25	43.80	43.80	+.95
50.50	42.02	May	44.50	44.70	44.40	44.40	+.80
Est. Sales 5,024	Prev. Sales 5,957						
Prev. Day Open Int. 12,761 up 240							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	57.70	May	59.50	60.50	59.25	60.00	+.35
108.00	58.75	Jul	60.80	61.60	59.85	60.80	+.10
108.00	61.00	Sep	63.30	64.00	62.10	63.00	—.25
107.25	64.70	Dec	66.75	67.25	65.50	66.35	—.25
94.75	68.15	Mar	70.25	70.65	69.20	69.50	—.25
96.90	71.00	May	74.00	74.25	73.75	73.75	+.10
87.05	74.00	Jul	76.75	77.00	76.75	77.15	+.90
84.00	76.25	Sep	78.00			79.15	+.90
Est. Sales 11,678	Prev. Sales 9,110						
Prev. Day Open Int. 39,252 up 904							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.34	7.46	May	8.90	8.95	8.90	8.92	+.08
9.94	7.80	Jul	9.70	9.84	9.46	9.67	—.03
9.22	7.93	Oct	9.04	9.15	8.98	9.10	+.03
9.06	8.20	Mar	8.92	9.00	8.90	8.98	+.07
8.92	8.69	Jul	8.81	8.94	8.87	8.94	+.06
8.80	8.49	Oct	8.80	8.86	8.85	8.84	+.01
Est. Sales 13,697	Prev. Sales 18,677						
Prev. Day Open Int. 95,305 up 273							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1388	850	May	860	874	860	874	+20
1410	900	Jul	898	913	896	909	+5
1427	943	Sep	940	954	936	953	+9
1460	993	Dec	991	1004	988	1004	+9
1239	1043	Mar	1034	1045	1030	1045	+2
1518	1074	May	1064	1072	1060	1072	+1
1530	1106	Jul	1092	1092	1092	1103	+1
1536	1133	Sep	1120			1130	+1
1500	1175	Dec	1170	1170	1165	1170	+1
Est. Sales 3,198	Prev. Sales 3,226						
Prev. Day Open Int. 47,310 up 179							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.95	115.00	May	137.75	139.45	137.75	138.75	+1.50
175.50	115.25	Jul	129.80	129.90	128.75	129.25	+.05
175.00	116.50	Sep	122.25	122.65	121.80	122.05	+.30
165.50	111.00	Nov	115.00	115.50	114.75	114.75	+.25
163.00	110.40	Jan	113.50	114.30	113.85	114.00	+.55
145.00	110.15	Mar	113.50			114.00	+.40
122.75	115.00	May	113.00			113.60	+.40
130.00	118.00	Jul	113.00			113.60	+.40
		Sep	113.00			113.60	+.40
Est. Sales	Prev. Sales 914						
Prev. Day Open Int. 11,986 up 156							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
106.20	93.30	May	100.60	101.10	100.40	100.75	+.30
103.10	95.10	Jun	101.30	101.40	101.10	101.00	+.15
103.80	92.80	Jul	101.25	101.70	101.20	101.25	+.05
102.00	95.70	Aug				101.40	+.05
103.45	92.80	Sep	101.60	101.65	101.50	101.45	+.05
102.20	95.90	Oct	101.55	101.55	101.55	101.50	+.05
102.00	96.00	Nov	101.60	101.60	101.60	101.50	+.05
102.15	91.60	Dec	101.55	101.80	101.50	101.55	+.05
101.00	2.90	Jan	101.35	101.35	101.25	101.35	
100.60	99.40	Feb	101.10	101.10	101.10	101.20	
102.50	92.80	Mar	101.05	101.05	101.00	101.05	
		Apr				100.85	
101.25	93.70	May				100.65	—.10
101.15	95.80	Jul	100.00	100.00	100.00	100.00	—.35
101.25	95.80	Sep	99.75	99.75	99.75	99.70	—.35
101.05	97.00	Dec	99.40	99.40	99.30	99.30	—.35
		Jan				99.25	—.35
100.80	99.15	Mar				99.15	—.35
Est. Sales 7,300	Prev. Sales 6,527						
Prev. Day Open Int. 39,861 off 195							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
589.0	384.5	May	401.0	410.0	401.0	407.7	+4.3
412.8	410.0	Jun				408.6	+4.1
537.0	388.5	Jul	404.5	414.5	404.5	409.8	+4.0
483.0	395.0	Sep	408.5	417.0	408.5	412.8	+3.9
507.8	398.0	Dec	412.0	421.0	412.0	417.5	+3.8
505.0	412.0	Jan				419.1	+3.8
513.0	407.0	Mar	426.5	426.5	426.5	422.8	+3.8
473.0	411.0	May				426.4	+3.8
470.5	412.5	Jul				430.5	+3.8
469.0	418.0	Sep				435.0	+3.8
462.0	431.0	Dec				441.9	+3.8
441.0	441.8	Jan				444.7	+3.8
		Mar				449.1	+3.8
Est. Sales 16,000	Prev. Sales 6,422						
Prev. Day Open Int. 89,831 up 19,998							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
348.50	348.50	May				350.00	+1.10
427.50	331.00	Jul	350.50	354.40	350.50	352.80	+1.10
404.00	336.00	Oct	354.20	356.50	356.00	355.90	+1.10
384.00	339.00	Jan	354.50	358.80	354.50	355.90	+1.40
409.50	349.00	Apr	355.50	355.50	355.50	357.40	+1.40
Est. Sales	Prev. Sales 1,346						
Prev. Day Open Int. 15,148 up 443							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
351.90	335.80	May				336.00	+.40
467.00	334.90	Jun	335.40	338.20	335.30	336.30	+.40
		Jul				337.20	+.40
426.50	337.80	Aug	337.90	340.80	337.80	337.90	+.30
410.80	339.00	Oct	339.00	340.20	339.00	339.60	+.30
406.80	341.10	Dec	340.50	343.60	340.50	341.60	+.30
404.20	343.90	Feb	344.90	344.90	344.80	343.80	+.29
410.00	346.00	Apr	346.80	347.10	346.30	346.00	+.10
417.50	349.70	Jun	348.00	348.80	348.00	348.40	+.10
395.50	354.50	Aug				351.10	+.10
395.80	365.40	Oct				353.90	+.10
383.00	358.50	Dec				356.60	
364.50	364.50	Feb				359.70	-
Est. Sales 35,000	Prev. Sales 17,201						
Prev. Day Open Int.116,285 up 1,093							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.37	93.15	Jun	96.38	96.38	96.26	96.32	+.03
96.20	93.87	Sep	96.12	96.13	95.98	96.07	+.04
95.79	93.98	Dec	95.59	95.62	95.45	95.59	+.06
95.47	95	Mar	95.33	95.35	95.23	95.35	+.07
Est. Sales 6,614	Prev. Sales 4,568						
Prev. Day Open Int. 47,383 up 236							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.070	102.005	Jun	104.220	104.275	104.020	104.245	+.095
103.115	102.030	Sep	103.190	103.215	103.020	103.200	+.090
101.140	101.120	Dec				102.220	+.090
Est. Sales	Prev. Sales 29,338						
Prev. Day Open Int.134,455 off 866							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106-9	98-11	Jun	102-23	103-3	102-11	103-2	+19
105-11	98-10	Sep	101-19	101-29	101-7	101-29	+19
103-28	99-15	Dec	100-19	100-25	100-19	100-25	+18
100-5	97-26	Mar	99-10	99-23	99-10	99-23	+18
Est. Sales	Prev. Sales 32,235						
Prev. Day Open Int.101,457 off 2,890							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-16	85-3	Jun	99-8	100-2	98-25	100-1	+14
103-10	87-14	Sep	98-2	98-29	97-21	98-29	+14
102-9	86-6	Dec	97-1	97-26	96-30	97-26	+13
101-15	90-16	Mar	96-4	96-27	95-24	96-27	+12
100-14	90-22	Jun	95-2	95-30	94-30	95-30	+11
99-1	90	Sep	94-28	95-3	94-25	95-3	+1
98-15	92-8	Dec	93-10	94-10	93-10	94-10	+1
97	90	Mar				93-20	+1
97-17	91-6	Jun				93-1	+1
94-20	90-12	Sep	92-13	92-16	92-13	92-16	+1
		Dec	91-19	92-1	91-19	92-1	
Est. Sales	Prev. Sales 334,382						
Prev. Day Open Int.334,407 off 2,013							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-2	93-14	Jun	94-20	95-5	94-14	95-3	+20
95-10	92-8	Sep	93-16	94-5	93-16	94-5	+22
92-14	91-20	Dec				93-24	+22
Est. Sales	Prev. Sales 3,000						
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.00	90.35	Jun	96.08	96.05	95.93	95.98	+.04
95.76	90.32	Sep	95.71	95.72	95.54	95.67	+.08
95.30	90.24	Dec	95.04	95.04	94.83	95.00	+.09
94.84	93.56	Mar	94.82	94.83	94.62	94.80	+.10
94.42	90.27	Jun	94.27	94.30	94.11	94.27	+.10
94.21	90.27	Sep	93.81	93.82	93.65	93.79	+.08
93.65	90.22	Dec	93.26	93.27	93.10	93.22	+.07
93.06	90.28	Mar	93.13	93.14	92.97	93.13	+.07
93.23	90.40	Jun	92.85	92.85	92.69	92.82	+.07
93.01	90.36	Sep	92.58	92.58	92.42	92.55	+.07
92.65	90.71	Dec	92.17	92.17	92.04	92.14	+.07
93.30	90.24	Mar	92.12	92.12	91.99	92.09	+.07
92.50	90.71	Jun	91.90	91.90	91.78	91.89	+.07
92.36	91.31	Sep	91.76	91.76	91.65	91.75	+.07
92.19	91.18	Dec	91.53	91.53	91.40	91.52	+.07
92.65	90.75	Mar	91.55	91.55	91.43	91.54	+.07
Est. Sales	Prev. Sales 259,950						
Prev. Day Open Int.1,322,724 up 7,419							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8338	1.6510	Jun	1.7938	1.7950	1.7724	1.7810	—16
1.8000	1.6490	Sep	1.7670	1.7686	1.7480	1.7556	—14
1.7420	1.6280	Dec	1.7304	1.7450	1.7280	1.7332	—14
Est. Sales	Prev. Sales 14,333						
Prev. Day Open Int. 36,727							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8820	.8263	Jun	.8302	.8330	.8289	.8294	—22
.8774	.8191	Sep	.8250	.8265	.8237	.8240	—21
.8740	.8130	Dec	.8200	.8212	.8190	.8191	—20
.8510	.8118	Mar	.8155	.8155	.8145	.8147	—19
.8220	.8060	Jun	.8110	.8110	.8106	.8102	—18
		Sep				.8057	—17
Est. Sales	Prev. Sales 5,476						
Prev. Day Open Int. 20,122 up 907							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6490	.5322	Jun	.6097	.6108	.6030	.6049	—17
.6400	.5685	Sep	.6011	.6017	.5947	.5964	—17
.6186	.5750	Dec	.5935	.5935	.5875	.5890	—19
.5900	.5724	Mar				.5831	—20
Est. Sales	Prev. Sales 34,939						
Prev. Day Open Int. 78,667 up 1,131							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008122	.007150	Jun	.007535	.007541	.007470	.007489	—38
.007983	.007208	Sep	.007527	.007527	.007460	.007477	—38
.008045	.007410	Dec	.007522	.007522	.007475	.007476	—38
.007580	.007445	Mar				.007485	—39
Est. Sales	Prev. Sales 14,439						
Prev. Day Open Int. 62,462 off 418							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7326	.6405	Jun	.6588	.6594	.6498	.6521	—46
.7230	.6335	Sep	.6511	.6528	.6425	.6446	—46
.6580	.6280	Dec	.6450	.6450	.6375	.6384	—46
Est. Sales	Prev. Sales 19,298						
Prev. Day Open Int. 36,796 up 334							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	54.80	Jul	60.15	60.18	58.81	59.22	—.96
70.60	57.46	Oct	61.25	61.30	60.37	60.47	—.88
69.00	58.45	Dec	61.75	61.98	61.10	61.22	—.78
67.30	59.90	Mar	62.85	62.80	62.35	62.45	—.63
66.25	60.40	May	63.15			62.95	—.60
65.20	61.00	Jul	63.40			63.25	—.60
64.49	64.49	Oct	63.50	63.50	63.50	62.75	—.60
Est. Sales	Prev. Sales 4,622						
Prev. Day Open Int. 37,150 off 293							
HEATING OIL (NYME) 42,000 gal- cents per gal							
60.20	48.00	Jun	57.40	57.85	57.40	57.67	+.26
59.65	49.50	Jul	56.90	57.40	56.90	57.26	+.26
59.75	50.70	Aug	57.65	57.90	57.60	57.80	+.30
60.90	52.20	Sep	58.70	58.85	58.60	58.70	+.15
61.70	53.15	Oct	59.55	59.85	59.65	59.60	+.15
62.60	54.30	Nov	60.40	60.75	60.45	60.50	+.20
63.50	55.25	Dec	61.10	61.60	61.10	61.30	+.20
62.75	55.50	Jan	61.45	61.55	61.35	61.45	+.20
60.70	54.75	Feb				60.40	+.20
58.40	53.10	Mar	58.80	58.80	58.40	58.20	+.20
56.10	52.25	Apr				56.35	+.20
54.50	49.50	May				54.80	+.20
54.25	50.80	Jun				54.15	+.20
54.20	50.95	Jul				54.10	+.20
		Aug				54.60	+.20
		Oct				56.40	+.20
Est. Sales	Prev. Sales 30,989						
Prev. Day Open Int. 84,257 up 1,475							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
24.50	17.70	Jun	20.74	20.91	20.72	20.82	+.12
22.11	17.90	Jul	20.80	20.97	20.81	20.90	+.10
21.80	17.75	Aug	20.91	20.98	20.84	20.92	+.10
24.80	17.78	Sep	20.87	20.97	20.80	20.88	+.10
21.56	18.42	Oct	20.81	20.84	20.74	20.78	+.06
21.48	18.50	Nov	20.73	20.80	20.68	20.72	+.08
24.08	18.25	Dec	20.64	20.72	20.58	20.67	+.07
21.36	18.62	Jan	20.57	20.64	20.54	20.61	+.09
21.29	18.67	Feb	20.50	20.50	20.50	20.50	+.05
20.37	18.76	Mar	20.40	20.41	20.40	20.41	+.02
21.13	18.90	Sep	20.25	20.25	20.25	20.25	+.02
20.21	19.20	Oct	20.22	20.22	20.22	20.22	+.01
20.25	20.24	Nov	20.24	20.24	20.24	20.24	+.01
20.65	19.84	Dec	20.26	20.26	20.25	20.25	
Est. Sales	Prev. Sales 82,122						
Prev. Day Open Int.345,043 off 149							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.70	56.80	Jun	64.85	65.00	64.40	64.87	+.10
66.30	56.30	Jul	65.70	65.35	64.65	65.19	+.29
64.90	55.35	Aug	64.10	64.25	63.85	64.13	+.27
63.00	54.65	Sep	61.90	61.90	61.75	61.98	+.32
60.28	53.10	Oct	59.00	59.08	58.95	59.13	+.37
58.30	53.00	Nov	57.65	57.65	57.65	57.98	+.38
58.00	53.50	Dec				57.38	+.38
55.80	54.65	Jan				57.13	+.38
		Feb				57.23	+.38
Est. Sales	Prev. Sales 22,298						
Prev. Day Open Int. 82,165 off 921							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
424.20	374.50	Jun	416.60	417.40	414.05	416.70	+.75
425.20	379.00	Sep	418.50	418.60	415.30	417.90	+.70
425.80	395.50	Dec	419.70	420.10	416.80	419.50	+.75
423.50	397.30	Mar	421.30	422.00	419.00	421.70	+.80
Est. Sales	Prev. Sales 31,596						
Prev. Day Open Int.135,378 off 117							
NYSE COMP. INDEX (NYFE) points and cents							
233.50	206.50	Jun	229.40	229.90	228.15	229.55	+.55
233.45	212.55	Sep	230.30	230.30	228.45	230.05	+.55
234.00	218.25	Dec	230.90	230.90	230.50	230.55	+.55
225.00	225.00	Mar				231.05	+.55
Est. Sales	Prev. Sales 5,154						
Prev. Day Open Int. 4,252 up 551							

Commodity Indexes

	Close	Previous
Moody's	1,812.60	1,807.10
Reuters	1,582.60	1,567.70
D.J. Futures	118.87	118.99
Com. Research	208.25	208.22

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Kazakhstan Reaches Oil Deal

Chevron Said to Cede 80% of Tengiz Profit

Compiled by Our Staff From Dispatches

MOSCOW — After two years of negotiating, Kazakhstan has won itself 80 percent of the profit from a joint venture with Chevron Corp. to exploit the republic's huge Tengiz oil field, a published report said Friday.

A spokesman for San Francisco-based Chevron would not confirm or deny the report, but he said that royalties and tax payments to Kazakhstan would affect the 50-50 nature of the venture.

Late Thursday, Chevron confirmed reports that it and Kazakhstan signed a protocol agreeing on principles of cooperation for a joint venture that would require about $1.5 billion of investment in the initial three years of the project. It did not provide financial details.

On Friday, Komsomolskaya Pravda, formerly the newspaper of the Communist Youth League in the Soviet Union, said an unidentified representative of the J.P. Morgan & Co. investment house brought in by Kazakhstan during the negotiations recommended against an earlier proposal but said new conditions, including an 80-20 profit split, were "exclusively beneficial for the republic."

Chevron has been negotiating with the Soviet Union and Kazakhstan for two years to develop the 4,000 square kilometer (1,600 square mile) Tengiz field near the Caspian Sea. Analysts said it was probably the biggest undeveloped oil resource in the former Soviet Union and may hold as much as 25 billion barrels of oil — about the same amount as Alaska's North Slope. Recoverable reserves have been estimated at 7 billion to 10 billion barrels.

The talks drew attention last summer, when the former Soviet foreign minister, Eduard A. Shevardnadze, endorsed the deal in a newspaper commentary. His backing followed criticisms in the Soviet press that the deal would plunder Soviet resources.

Late in March, the Interfax news agency quoted Kazakhstan's deputy prime minister, Kalyk Abdullayev, as saying the republic wanted to keep Chevron's profit to 13 percent of the venture.

The joint venture, which is to begin in 1993 and be in effect for 40 years, is "of an export character" and involves building an oil pipeline that will run from Tengiz to one of the Black Sea ports, according to Itar-Tass, the Russian news agency.

Itar-Tass reported Thursday that the protocol was signed by Mr. Abdullayev and Richard Matzke, the president of Chevron Overseas Petroleum Co.

Chevron Chairman Kenneth T. Derr, in a statement issued Thursday through the company's headquarters in San Francisco, confirmed the two sides had reached a "breakthrough" and had "signed a protocol agreeing on principles of cooperation."

Mr. Derr said further information would be released when documents have been finalized. He also said Chevron would not speculate as to a timetable for further developments.

President Nursultan A. Nazarbayev of Kazakhstan has backed the deal because Chevron's technology can unleash the riches of the Tengiz field, which is considered too complex for technology available in the former Soviet Union. A Western oil specialist said Kazakhstan did not have the technology to inject natural gas or drill horizontally to extract the oil. *(AP, UPI)*

Walter Gets Majority of Rival Firm

Reuters

FRANKFURT — The building magnate Ignaz Walter said Friday that he had won a long-sought majority in the rival company Dyckerhoff & Widmann AG, making his family-controlled construction group Germany's second largest.

The surprise move gives Mr. Walter and affiliates annual revenues of about 11 billion Deutsche marks ($6.72 billion). The industry leader is Philipp Holzmann AG, which had long tried to stop Mr. Walter from acquiring a majority in Dyckerhoff & Widmann.

The Walter group said it had agreed to buy a 25 percent stake in the Munich-based business from Advanta Management AG, a real-estate development and holding company based in Frankfurt.

That stake, together with another portion estimated at 40 percent that it already owned, would give Mr. Walter an overwhelming majority in Dywidag, as Dyckerhoff & Widmann is known.

"This brings Walter closer to realizing his long-term goal of forming a major building contractor in the center of Europe," said Frank Jonuschat, a construction analyst at Kleinwort Benson Securities in London.

Mr. Walter has made his goals known for quite some time. Analysts noted, however, that Holzmann, which sold 25 percent of Dywidag's shares to Advanta just last December, had been keen to keep Mr. Walter from gaining control of the company.

A Holzmann spokesman said on Friday that the Walter deal had caught it off guard. "We are also surprised by this sale," the spokesman said.

Western Firms Urged To Aid Ex-Soviet Bloc

Compiled by Our Staff From Dispatches

MUNSTER, Germany — Economics Minister Jürgen Mollemann of Germany on Friday opened a 14-nation conference on reviving Eastern Europe's depressed economy by calling on Western businesses to offer more expertise and training.

Mr. Mollemann said the private sector rather than government should provide such aid. "I appeal to Western businessmen: offer Eastern Europeans the opportunity to train in your companies," he said in his opening address.

Trade and economic ministers from the Group of Seven leading industrialized nations — the United States, Britain, Germany, Italy, France, Canada and Japan — are among the participants here.

Officials from Belarus, Czechoslovakia, Poland, Hungary, Russia, Ukraine and Uzbekistan are also attending, as are senior officials from the European Community, the Organization for Economic Cooperation and Development and the European Bank for Reconstruction and Development.

Meanwhile, the United States suggested that nations of Eastern and Western Europe endorse a voluntary protocol on investment at their meeting here.

The "declaration of principles," said Commerce Secretary Barbara Franklin of the United States, would establish a series of guidelines to encourage the flow of capital into the former Communist countries.

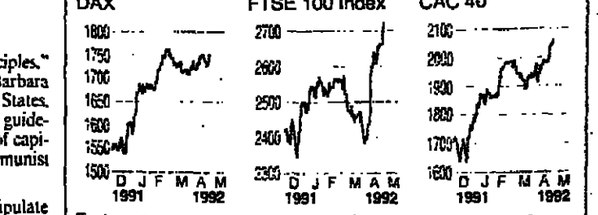
The document would stipulate fair and equal treatment for all investors, safeguards against expropriation and other protective mechanisms, she said.

Ms. Franklin said U.S. companies reported a half-dozen major problems in investment in the former Soviet bloc, including a lack of quick decision-making, "a legal framework that everyone knows and understands," an efficient financial system and the absence of basic infrastructure.

Other issues expected to be discussed at the two-day conference include privatization, small-business incentives, creating effective administrations and legal systems, investment protection and converting military industry to peaceful uses.

The business delegation comprises about 30 top industrialists from Germany and other Western nations who are already big investors in Eastern Europe. *(Reuters, AFP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	130.10	129.90	+0.15
Brussels	Stock Index	5,884.24	5,639.14	+0.77
Frankfurt	DAX	1,748.18	1,750.81	-0.15
Frankfurt	FAZ	706.62	706.80	-0.03
Helsinki	HEX	861.80	862.47	-0.08
London	Financial Times 30	2,134.70	2,110.20	+1.16
London	FTSE 100	2,725.70	2,701.90	+0.88
Madrid	General Index	254.91	251.46	+1.37
Milan	MIB	975.00	981.00	-0.61
Paris	CAC 40	Closed	2,063.40	-
Stockholm	Affarsvarlden	1,089.85	1,084.40	+0.50
Vienna	Stock Index	445.87	448.95	-0.69
Zurich	SBS	678.40	672.00	+0.95

Sources: Reuters, AFP

International Herald Tribune

HSBC Promises Big Cost Savings If Merger With Midland Proceeds

Compiled by Our Staff From Dispatches

HONG KONG — HSBC Holdings PLC, buoyed by a favorable EC Commission ruling in its battle for Midland Bank PLC, said Friday that a combination of the banks would cut costs and substantially boost income.

HSBC, the parent of Hongkong & Shanghai Banking Corp., wrote in a formal offer document to the British bank's shareholders that its bid was worth £3.4 billion ($6.1 billion), or 420 pence per Midland share, well above its current price on the London stock market. Midland shares ended Friday at 388 pence, up 2 pence.

HSBC added that "cost savings and revenue enhancement resulting from the merger currently [is] estimated to exceed £800 million over the first four years, and to be running at an annual rate in excess of £300 million in 1996."

The offer document is HSBC's latest weapon in a propaganda battle to win over Midland shareholders, who are being wooed by a possible higher rival bid from Britain's Lloyds Bank PLC.

On Thursday, the EC Commission said it would scrutinize HSBC's bid but not that of Lloyds, which could be reviewed by Britain instead and thus take longer.

With HSBC offering its own shares rather than cash, the offer's value has risen from £3.1 billion since HSBC announced the bid last month, because its share price has climbed sharply. But the offer still falls short of Lloyds's proposed price, which will be £3.7 billion if it goes ahead with the bid.

Bernard Asher, HSBC executive director, said at a news conference in London Friday that the Hong Kong company aims to cut about £100 million of costs in the first year of its proposed merger with Midland, mainly from combining the banks' data processing units.

"Both banks have a substantial cost base in EDP [electronic data processing], which is 15 percent of the combined cost base," Mr. Asher said. "The potential is considerable if you're concentrating on a single system."

Other areas of duplication involve Treasury, capital markets, and regional operations, Mr. Asher said. He added the combined banks are unlikely to cut Midland branches to reduce costs, as Lloyds Bank had proposed to do in its counteroffer. "Branch closures lose costs, but also lose a significant portion of revenues," he said.

In London, meanwhile, Lloyds said the HSBC document raised a number of issues of concern to Midland customers, staff and shareholders.

Lloyds said that given past failures of attempts to build global banking networks, "HSBC has provided no concrete details of how it believes it can make the global banking concept work on this occasion." *(Reuters, AFX, Bloomberg)*

Bankruptcies Surge in Britain

Compiled by Our Staff From Dispatches

LONDON — A growing number of companies in England and Wales are going broke in a recession tht has put one in 42 companies out of business in the last year.

Figures published Friday by the British Chambers of Commerce showed that company insolvencies in the first quarter rose 5 percent to 5,835 from 5,554 in the final three months of last year, and 17 percent from 5,003 a year earlier.

The chamber's director general, Ron Taylor, blamed the bankruptcies on high interest rates and stretched finances. *(Reuters, UPI)*

Banks May Let Republics Pay Foreign Debt in Rubles

Compiled by Our Staff From Dispatches

WASHINGTON — Commercial banks are considering a plan that would allow the former Soviet republics to make foreign debt payments in rubles, according to bankers familiar with the proposal.

Under the plan, foreign banks would then make direct investments in enterprises or lend the rubles to foreign or Russian companies investing in export-oriented businesses.

The proposal, floated by Bank of America, would be part of an effort to break the growing financial gridlock in Russia and the former Soviet republics, which are falling further and further behind on payments to foreign banks, companies and governments. Its purpose would be to help Russia save scarce foreign exchange while promoting the banks' chances of getting repaid in full.

The plan is similar to arrangements tried in several Latin American countries in the mid-1980s. But an adviser to the Russian government noted that if Russia makes the ruble fully convertible, as planned, the banks would be free to exchange rubles for dollars.

Bank of America leads the committee that is negotiating a rescheduling of former Soviet debt. The rescheduling is expected to take place once an International Monetary Fund program is in place in Russia in June or July.

Meanwhile, a Ukrainian official said Friday that the former Soviet republic was still confident of issuing its own convertible currency by 1993, despite delayed economic reforms.

Volodymyr Lanovoy, deputy prime minister and minister of the economy, said at a conference in Münster, Germany, that Ukraine was determined to replace the Russian ruble completely this summer with a "coupon ruble" before issuing its own coin, the grivna.

Critics say that Ukraine's reform efforts lag behind Russia's, with numerous hurdles still preventing its independence from the ruble. But Mr. Lanovoy said Ukraine would establish the framework for a functioning market economy by the end of this year. *(WP, Reuters)*

Very briefly:

- **Lonrho PLC** is selling its George Outram & Co. newspaper publishing subsidiary of Glasgow to Caledonian Newspaper Publishing Ltd. for £74 million ($133 million).
- **Petrofina SA**, the Belgian oil company, expects a sharp but unspecified fall in first-half 1992 profit from the 10.26 billion francs ($306 million) it earned in the corresponding 1991 period.
- **Salgglas PLC**, a Hungarian state-owned glassmaker, has asked for temporary court protection from creditors while it sorts out its finances, although the government still hopes to privatize it.
- **Romania's** private sector now accounts for 33 percent of retail sales and 45 percent of services offered to the public, up from 5.8 percent and 10 percent, respectively, a year ago, according to the weekly journal of the *General Association of Economists of Romania*.
- **Ireland's** central bank cut its short-term facility interest rate to 10.50 percent from 10.75 percent, following a British base rate cut by one day.
- **Röhm GmbH** of Germany, a subsidiary of **Hüls AG**, will sell for an undisclosed price its 50 percent stake in the Röhm Pharma GmbH drug company to its co-owner, **Procter & Gamble Co.** of the United States.
- **BASF AG** will build a plant in Antwerp to make highly reactive chlorene-free polyisobutene, a gasoline additive used to reduce exhaust emissions.
- **The EC Commission** said 10 member states could no longer require that the owner and half a ship's crew come from their countries in order to qualify for registration.

Reuters, AFX, AFP, Bloomberg

East German News Agency Sold Off

Compiled by Our Staff From Dispatches

BERLIN — ADN, the financially strapped former state news agency of East Germany, has been taken over by Effecten-Spiegel AG, the publishing concern that owns the German domestic news service DDP, the Treuhand privatization agency said Friday.

The operations of DDP and ADN will remain separate, a Treuhand spokesman said. ADN went independent after the 1989 peaceful revolution that led to German unification, slashing its staff and closing most foreign bureaus. The sale was made after negotiations with several potential buyers, the spokesman said. *(Reuters, AP)*

Executives Set Forth Environment Blueprint

By Marlise Simons
New York Times Service

GENEVA — Hoping to influence the outcome of next month's Earth Summit in Rio de Janeiro, a group of powerful international business leaders has called for greater environmental awareness from governments and private businesses.

The group, called the Business Council for Sustainable Development and organized by a maverick Swiss billionaire, Stephan Schmidheiny, issued a report Thursday called "Changing Course," the result of more than 20 months of debate in the United States, Europe and Japan.

In what is likely to be the most controversial proposition, the group of 48 leading industrialists proposes changes in use and prices of energy. It proposes a value-added tax on energy — as the European Community wants — and an end to price subsidies for coal and electricity in many countries, and to tax breaks for travel such as commuting.

The council also embraces a long-standing demand of environmentalists by recommending that the prices of all goods and services gradually be adjusted to reflect environmental costs, that is, the cost of production, use, recycling and disposal.

Because such costs were not integrated in prices by government and business in the past, it says, industrialization has generally been characterized by depletion of resources and high levels of pollution.

The proposals have drawn fire from business critics and environmentalists. Greenpeace International said Thursday that the report was a "veiled attempt to minimize international environmental controls."

James Speth, president of the World Resources Institute, a critic of business, wrote to the council that its report was "nothing less than a road map to the corporate future."

The council includes such corporate heavyweights as the chief executives of Chevron, Alcoa and DuPont, and top executives from Nippon Steel, Mitsubishi, Nissan Motor, Volkswagen and Royal Dutch Shell.

"It has been a pioneering effort," Mr. Schmidheiny said of the work, a copy of which was given to President George Bush on Monday. Several chief executives at the presentation in Geneva on Thursday said they had pressed Mr. Bush for the United States to take a leading role at the Rio summit.

"Our message to the president was that we hoped U.S. leadership will be reflected in what happens in Rio," said Frank Popoff, the president and chief executive of Dow Chemical Co.

The executives stopped short of saying they had urged the president to attend the U.N.-sponsored Rio summit, at which it is hoped that wide-ranging actions will be approved for creating fundamental changes in world economic and environmental behavior.

"Essentially we told President Bush, 'You have allies in a camp where you may not have expected them, that is, allies who support more environmental efficiency.'" Mr. Schmidheiny said.

The report argues that environmental and business efficiency are inextricably linked and that the most successful companies in the future will be those that are most "eco-efficient," because good ecological behavior uses fewer resources, generates less waste and pollution and produces more profit.

Pirelli Reports 1991 Loss That Exceeds Forecasts

Reuters

MILAN — The Italian tire and cables group Pirelli SpA said Friday that it had a wider than forecast loss of 729 billion lire ($588 million) in 1991, but said its performance improved over the first quarter of this year.

Pirelli had said earlier this year that it expected a loss of 690 billion lire in 1991 as a result of its failed bid to merge its tire interests with those of its German rival, Continental AG, and the heavy costs of a restructuring plan.

The world's fifth-largest tire maker said the increased loss reflected a worse than expected end to the year in all three of its business areas: tires, cables and diversified products, which range from sports equipment to car components.

In 1990, Pirelli made a profit of 153 billion lire. The company, whose revenue fell 1 percent to 10.02 trillion lire last year, plans to sell its diversified products division to raise around 1 trillion lire to cut debt. So far it has not completed any asset sales.

But Pirelli said the first three months of 1992 were better than last year, despite still sluggish international economic growth, as its drive to cut costs brought benefits. Its accounts were virtually in balance, although it gave no figures for the quarter.

Late last year, when announcing its restructuring program and the collapse of the talks with Continental, it said that it expected to break even in 1992. The breakdown of negotiations with Continental cost Pirelli some 340 billion lire.

JOBS: *Growth Remains Sluggish*

(Continued from page 1)

Fed officials fear even more is not acting quickly enough this time to prevent a second stall, and in private they declare themselves ready to do so.

The employment figures left no doubt even to government economists that the recovery still faced a tortuous path. William Barron, deputy labor commissioner, told Congress that job growth last month was not broad-based and was largely flat outside the growth in retail and service jobs. Construction actually lost 11,000 jobs, mainly because of the depressed commercial property sector.

Service jobs are generally low-paying, whereas the higher-paying manufacturing companies created only 8,000 net new jobs, none in the durable-goods industries. Mr. Soss did spy a silver lining in the figures, however. He noted that the small gain in April concealed a huge shift in the balance between 15,000 new production workers and 7,000 white collar workers who lost their jobs.

This process has been under way for a year, Mr. Soss reported that only 17,000 production jobs but 125,000 white-collar jobs have been lost in manufacturing, "a restructuring that sets us up for a more profitable industry as the economy revives."

Retail trade added 46,000 jobs, mainly for Easter, thus registering a small net gain from the 36,000 drop in March. The service sector added 72,000 jobs, ending three months of weak growth. Some of this came in health care, where prices and costs have soared, but the largest gain was in business services such as computer software and independent consulting, often on a temporary basis.

"Small business has begun to hire," said Alan Sinai of the Boston Co. Economic Advisors Inc., "but it is still hard to see where the economy will get a real supportive boost with money growth slowing, employment not booming and retail sales slack."

ANGER: *Economic Backwater*

(Continued from first finance page)

destroyed thousands of businesses and caused as much as $1 billion in damage, exposed the fragile nature of the local economy.

"The Rodney King incident was the match that lit the fire that exposed the increasing disparity between the haves and have-nots," said Carlton Jenkins, the managing director of Founders National Bank, the only black-owned commercial bank in Los Angeles. "It's been a situation festering for some time in the economically disenfranchised communities who live every day with the knowledge that they've gotten everything they're ever going to get."

Many residents and business executives say that unless political leaders reshape the rebuilding effort to address underlying problems like the declining quality of the city's schools and the lack of job training and bank financing available to South-Central residents, nothing will change.

"These folks come out of school unable to read, much less read a blueprint at an aerospace company," said Mr. Jenkins, the banker. "There's also the glass-ceiling concept, which suggests that the best opportunities are in minority-owned businesses. But if you look at the number of minority-owned businesses, you know they can't absorb many people looking for work."

Mr. Johnson of UCLA said that between 1978 and 1982 alone, South-Central and neighboring areas lost 70,000 high-paying, previously stable manufacturing jobs of the sort that supported the black middle class. During that nationwide recession, companies like General Motors Corp. and Bethlehem Steel Corp. relocated or closed their plants.

Mr. Johnson said new jobs had replaced many of the lost manufacturing jobs but that most of the new jobs, in industries such as garment making, did not pay nearly as well and were often filled by Hispanic immigrants, some of them in the United States illegally.

The unemployment rate in the core of South-Central in 1990 was 7.1 percent, according to a survey by the Census Bureau, as against 5.8 percent for all of Los Angeles County.

Among black teen-agers, the rate in South-Central was 43.8 percent.

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Norway	N.Kr.	3,300	5,096	1,800
Portugal	Esc.	45,000	76,440	25,000
Spain	Ptas.	45,000	69,160	25,000
— **hand deliv. Madrid	Ptas.	55,000	69,160	27,500
Sweden (airmail)	S.Kr.	2,900	4,368	1,600
— hand delivery	S.Kr.	3,300	4,368	1,800
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International Herald Tribune
Published With The New York Times and The Washington Post

Tokyo Market Pulls Out of Nose Dive

By James Sterngold
New York Times Service

TOKYO — Suddenly, the Japanese stock market seems to have pulled out of its nose dive.

After two months of steep price declines and a frightening erosion of confidence in the market, the depressed Nikkei index rebounded smartly this past week. The pessimism that engulfed the market is a thing of the past.

Or is it?

About the only feeling analysts and investors seem to share at the moment is a sense of relief that the worst may be over.

That sense was almost palpable after the market recorded back-to-back rises on Wednesday and Thursday, rising more than 1,100 points, to 18,410.88. On Friday, the Nikkei stabilized with a marginal loss of 34.93 points, to 18,375.95.

A favorable sign was that trading volume rose to a respectable 400 million shares Thursday, about double the depressed level of the last few weeks; volume was about 450 million shares on Friday. Many investors who have been watching the debacle in fear from the sidelines stepped back into the market.

Peter Norton, head of research in Tokyo for Baring Securities Inc., said one overseas account at his firm that had been dormant for two years came to life this week, as the investor tried to benefit from a market on the move.

Most analysts thus took some cheer from the rebound, but few were willing to predict the vicious bear market was ove In fact, analysts appeared to be split over whether the market was establishing a base for future improvement, or just taking a breather.

"Confidence has returned quite a bit," Mr. Norton said. "We're chipping away at the gloom. But breaking through 19,000 or 20,000 will prove impossible still, I believe."

Yuichi Matsushita, a senior market strategist at Nikko Securities Co., was more positive, but tinged his comments with caution: "We still have to deal with corporate earnings later this month, and they could be negative."

"But at least speaking of the blue chips, I think they've bottomed out. People now know what the bad news is. A month ago there was such uncertainty. There are still some negative factors, but there's less chance of a surprise."

Mr. Matsushita said he still felt the market was headed to 20,000 before the end of June, and that a few sectors would perform particularly well. For instance, he said, a pickup in economic growth toward the year's end, which many economists expect, could help industrial machinery companies and some consumer-related concerns.

Among specific stocks, he likes Fanuc Ltd., the robot maker, and Ito-Yokado Co. and its part-owned Seven-Eleven Co., two food-store chains. Mr. Matsushita also said he thought some big blue-chip exporters could outperform the market. These include NEC Corp., Matsushita Electric Industrial Co. and Sony Corp.

The caution expressed even by bulls is understandable. For one thing, the Nikkei index is now just back to about its April 6 level, when it was entering free fall. And though investor psychology has clearly stabilized, the market continues to face daunting economic problems.

For another thing, though investor psychology has clearly stabilized, the market continues to face daunting economic problems.

Although there has been no official declaration, the economy appears to have slipped into a recession at the end of last year, ending a five-year boom. The apparent slide is such a blow to the market because it seemed to have surprised the government.

Thus, when the government announced at the end of March and in early April that it was accelerating public works spending and cutting some official interest rates to stimulate the economy, its credibility was so low that investors ran for the exits.

Companies are expected to begin reporting their earnings soon for the financial year that ended March 31. The figures are expected to be bleak. Many companies, such as Sony, have already disclosed that they expect operating losses for the year.

Many banks have also said they will report big losses because of bad debts, and securities houses have taken a beating because of the depressed market.

Bankruptcy Filing Is First in Years

Bloomberg Business News

TOKYO — LEC Inc., a leading Japanese maker of kitchen and bathroom products, has filed for bankruptcy protection, company officials said Friday. The filing was the first by a Japanese listed company since 1986.

LEC's liabilities total 25 billion yen ($186 million) against assets of 16.4 billion yen, said a company spokesman, Yoshiteru Yoshida. Consolidated liabilities total 45 billion yen; consolidated assets were not immediately available, he said.

A company official, who asked not to be identified, said LEC's core business was healthy but that it had suffered heavy losses because of a drop in the value of its stock holdings.

About 10 billion yen of LEC's consolidated liabilities arose from losses at its Action Industry subsidiary.

Yamatane Fined for Guarantees

Bloomberg Business News

TOKYO — The Tokyo Stock Exchange fined Yamatane Securities Co. 5 million yen ($37,836) Friday for guaranteeing profits to clients.

The stock exchange will also bar Yamatane from corporate fund management and corporate finance activities at its head office for two weeks starting Monday. The penalty was previously ordered by the Ministry of Finance last month.

Bank of Japan Leads Yet Another Bailout

Bloomberg Business News

TOKYO — In the latest in a series of bailouts, mergers and restructurings in Japan's financial industry, the Bank of Japan said Friday that it would join forces with four commercial banks to rescue a failing mid-sized regional institution based in Tokyo.

Analysts said Friday that, although the Japanese government has been forced to orchestrate repeated bank rescues, the nation does not appear to be on the brink of a credit crunch that would drive more companies to the bond market for funds.

So far, the banks' troubles are not severe enough to cause Japan's banks to reign in lending, and the chances of a real credit crunch hitting Japan are only about one in four, said Nobuyuki Ueda, senior economist at Long-Term Credit Bank of Japan.

For each bank that shows signs of cracking under the strain of nonperforming loans the government has arranged emergency funding to limit repercussions on the economy.

Spokesmen for the Bank of Japan and for Sakura Bank, Fuji Bank, Sanwa Bank and Tokai Bank — the institutions involved in the rescue Friday of Taiheiyo Bank — declined to comment on how much they will lend.

A Taiheiyo Bank spokesman declined to say what percentage of its loans were nonperforming, but he said the bad loans were "cutting into profitability."

Foster's Warns of More Writedowns

Reuters

SYDNEY — Foster's Brewing Group Ltd. signaled Friday that it may announce further writedowns because of huge problem loans in its finance group and the financial woes of the major shareholder of Foster's, John Elliott's International Brewing Holdings.

Responding to a query from the Australian Stock Exchange about the sharp fall in its share price this week, Foster's said it may have to adjust the value of its non-core assets because of Australia's recession.

Foster's shares fell this week to a five-month low of 1.74 Australian dollars ($1.30), but regained some ground to close at $1.80 dollars Friday.

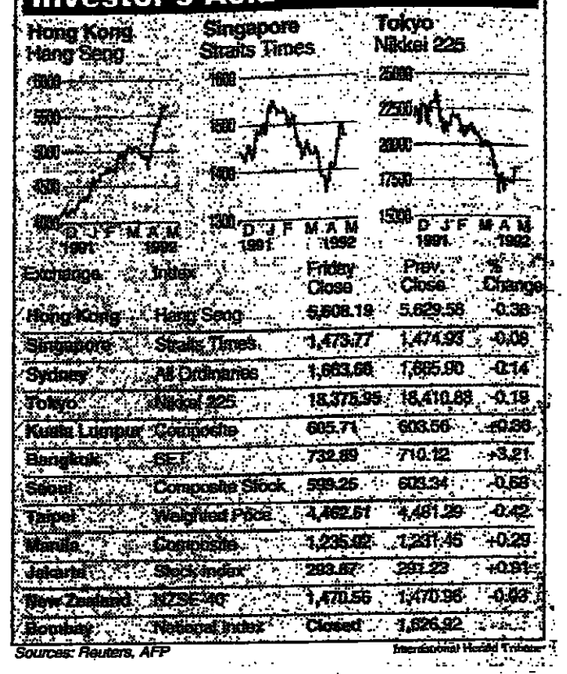
Bush Urged to Open Vietnam Trade

New York Times Service

WASHINGTON — Eight large U.S. corporations, among them four oil companies, have asked President George Bush to lift restrictions on business with Vietnam and let Americans compete in its growing market.

"The United States economic sanctions with respect to Vietnam have become unilateral, with our allies and trade partners investing heavily and trading vigorously," they said in a letter. The executives, from such companies as Boeing, Chevron and Amoco, requested a White House meeting to press their case.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,608.19	5,629.58	-0.38
Singapore	Straits Times	1,473.77	1,474.93	-0.08
Sydney	All Ordinaries	1,683.66	1,685.90	-0.14
Tokyo	Nikkei 225	18,375.95	18,410.88	-0.19
Kuala Lumpur	Composite	605.71	603.56	+0.36
Bangkok	SET	732.89	710.12	+3.21
Seoul	Composite Stock	599.25	603.34	-0.68
Taipei	Weighted Price	4,462.61	4,481.29	-0.42
Manila	Composite	1,235.92	1,231.45	+0.29
Jakarta	Stock Index	293.67	291.23	+0.91
New Zealand	NZSE-40	1,470.56	1,470.96	-0.03
Bombay	National Index	Closed	1,626.92	...

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **John Fairfax Holdings Ltd.** stock rose to 1.38 Australian dollars ($1.04) on the Australian publishing company's first day of trading since being taken over by Conrad Black of Canada, a 15 percent premium over the 1.20 dollars price at which a quarter of the company was floated.

• **Nippon Housing Loan** revised its profit forecast for 1991 to show a loss of 6.49 billion yen ($49.1 million) instead of 3.04 billion yen profit; it cited a weak real estate market, delayed lease payments and securities losses.

• **The Japan Automobile Importers Association** said Japan imported 14,994 cars in April, 14.7 percent below the level of April 1991; an official cited the weak economy and tightened parking regulations.

• **Yamaha Corp.** will sell computer programs in June that allow people who cannot read music to compose and play on personal computers made by NEC Corp. and Apple Computer Inc.

Bloomberg, Reuters, AFP

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 16)

ASIA / PACIFIC

	Tokyo Nikkei 225		
	Friday Close	Prev Close	% Change
	5,608.19	5,629.58	-0.38
	1,473.77	1,474.93	-0.08
	1,863.50	1,865.90	-0.14
	18,375.95	18,410.88	-0.19
	605.71	602.56	+0.36
	732.89	710.12	+3.21
	599.25	603.34	-0.68
	4,462.61	4,481.29	-0.42
	1,235.02	1,231.45	+0.29
	293.87	291.23	+0.91
	1,470.56	1,470.96	-0.03
	Closed	1,526.92	

Herald INTERNATIONAL Tribune

THE MONEY REPORT

FIRST COLUMN

Comment, Sure, but No Hot Tips

AS reader reproaches go, this column collected a beauty last week. "I read you because I think I'm going to find out how to get rich, but I never do," said the reader. It's a good point, but there's an even better response: The reader wasn't reading the right way.

Think about it: Would you trust someone who promised to make you rich? Instinctively, the answer in most cases must be "no." So what kind of fool would trust someone who promised to make thousands of people rich, all at the same time?

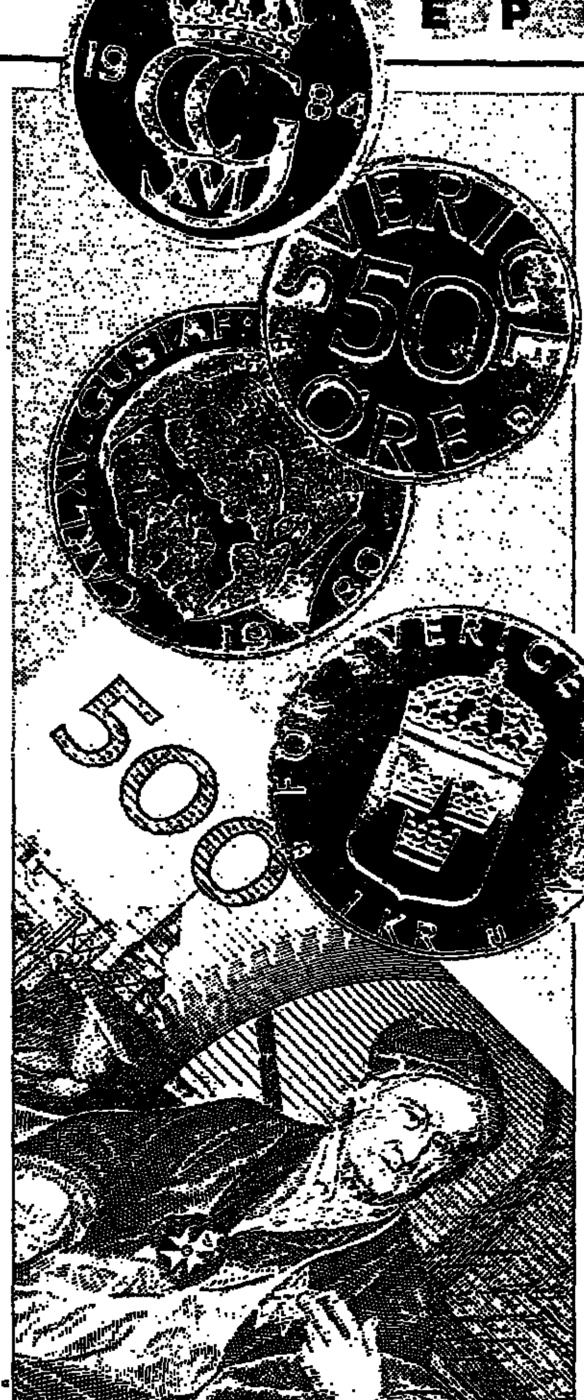
Financial journalism is sprinkled with unsavory stories of newsletter and "hot stock" column scams where someone in the publishing process — the publisher, the journalists or the printers — takes advantage of the information before it becomes public. The result of such abuse is invariably unethical, and usually illegal.

THE reader was expecting too much of a very public medium where confidentiality, outside of the journalistic ethic of protecting sources, is at a premium. Moreover, in today's fast-moving electronic markets, where news is flashed across screens and assimilated into securities prices in a matter of seconds, noon's hot tip can be 12:01 P.M.'s turkey.

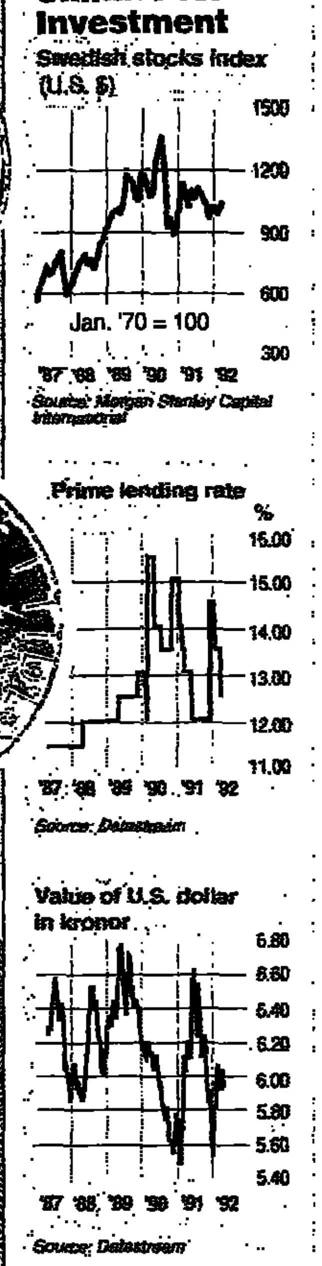
So the response is that the reader had the wrong expectations. And no, that's definitely *not* a defensive attitude. The reader should have expected a critique of contemporary analytical thought on a market or sector, and to be paid the compliment of being allowed to make up *his own mind*. Investing requires inspiration and belief as well as the cerebral coolness of the analyst. Basically, you have to do it yourself.

After all, how many people, apart from the authors, ever get rich from "How to Get Rich" books?

M.B.



Sweden: Warm Climate for Investment



Betting on a New Swedish Model

By Katherine Burton

SWEDEN has a lot at stake in the European Community's latest debate. EC finance ministers, meeting this weekend in Oporto, Portugal, are considering whether to branch out, by granting Sweden and other countries early "associate" membership in the European Monetary System, or to deepen ties among those states that are already full members. Should they vote the first way, it would underpin a program Sweden began last year to reform its economy and markets.

Sweden has a request for full EC membership pending. Although this is not expected to be successful before 1995, it has taken enthusiastic steps toward the rest of Europe. That process looks set to continue under the leadership of its new conservative prime minister, Carl Bildt. If the EC ministers grant the Swedish krona associate EMS membership, Sweden will be able to claim further progress.

Associate membership would help tie the krona within the main bloc of EC currencies, many of which are bound together by the exchange rate mechanism, which permits only small movements in value among the currencies.

Sweden's move toward the EC has found favor with international investors, who have begun to back its stock market.

Some radical changes that appeal to investors include several proposed business privatizations. Sweden has also started to reduce taxes; it has eliminated the stock exchange turnover tax and cut the capital gains tax rate from 30 percent to 25 percent. In response, foreign investors were net buyers of 11.2 billion kronor ($2 billion) in shares on the Swedish bourse last year, up from 1990's net purchase of 1.17 billion kronor.

In 1992, foreign investors will be able to buy even more shares in Swedish companies, thanks to the elimination of restricted shares that were sold only to Swedish citizens.

The new government, which replaced the six-decade reign of the Social Democrats last September, has said it wants to officially eliminate restricted shares by next January, although companies are already allowed to open up their share registers. So even if the government's law is postponed for a year, as some of Sweden's leading industrialists would like, many companies will carry on with plans to abolish restricted shares at their annual meetings this spring.

The change means that foreign investors can now increase their stakes in the Swedish stock market by a factor of two and a half. The timing, analysts say, is propitious, as cyclical stocks, especially those tied to a U.S. recovery, are beginning to look tempting, despite some mixed economic news from Sweden.

"The Swedish market will perform strongly because of a positive comparison of its companies' fundamentals [with those of prior years] and because of economic and market reforms," said Horatio Valeiras, European strategist at Credit Suisse First Boston in London. The end of restricted shares will help boost earnings by decreasing companies' cost of capital while the reduction in inflation during the last year will restrain wage hikes. Mr. Valeiras forecasts that the Affarsvarlden General Index will climb 20 to 30 percent in the next 12 to 18 months, although in the short term, he expects the market to stay around its present level.

Investors are attracted by Sweden's moves toward privatization and its tax cuts.

Sweden faced its worst post-war recession in the last two years. Gross domestic product fell about 1 percent in 1991 and is expected to drop roughly 0.6 percent this year. Manufacturing output has fallen 8 percent since 1990. And unemployment is expected to exceed 4 percent in 1992, distressingly high for a country that, until recently, promised jobs for all.

But analysts think that an economic turnaround will be in place by next year. Sweden is tightening its budget and dousing inflation. Analysts at James Capel & Co. in London forecast that inflation will be 2.4 percent in 1992 — the lowest in Europe — down from a peak of 13.3 percent a year in February 1991. Part of this reduction will come from public spending restraint; in the government's first budget announced in January, it included cuts of 14 billion kronor, and the government says cuts next year will reach 27 billion kronor. Long-term interest rates, now at 9.3 percent, are also expected to come down, albeit slowly.

While company earnings were dismal in 1991, pushing the price/earnings ratio of stocks to around 18 to 1 — higher than other European markets — they should be looking up this year. James Capel expects earnings growth of 32 percent for 1992, with the average P/E falling to 13.8.

As for buy recommendations, analysts are bullish on cyclical stocks that get a healthy proportion of profits from the United States, where there is a hint of an economic upturn.

"We are looking at international companies with U.S. exposure," said Mikael Sjowall, a director at Kleinwort Benson Securities in London.

His picks include the home appliance manufacturer Electrolux and the car manufacturer Volvo, both with strong U.S. sales.

Peter Lawrence, Sweden analyst at James Capel, likes capital goods companies like SKF, Atlas Copco and Sandvik, which he says will all benefit from a cyclical recovery.

Procordia AB, another company with a strong U.S. presence, is also touted by analysts. Once the government's first choice for privatization, it was then chosen for an illogical merger with Volvo. Now analysts believe that such a merger is unlikely, which is generally considered good news for Procordia investors.

On the less bullish side, Roddy Bridge, Scandinavia analyst at UBS Phillips & Drew, believes hopes for the Swedish market have been overstated. "People are too optimistic about world economic recovery," he said, something he thinks is needed to fuel Swedish companies' earnings growth. And although he concedes the end of restricted shares will bring investors to Sweden, as they try to match Swedish shares' increased weighting in European indices, the numbers won't be as high as others foresee.

Nonetheless, Mr. Bridge recommends buying Volvo and the pharmaceutical company Astra. He likes Astra because the stock is inexpensive and the company has some strong-selling drugs, and Volvo because it has cut its cost base and produced some new models.

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May 7, 1992

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m ABC Futures Fund Ltd	$	1172.21
ABN AMRO BANK, P.O. Box 488, Amsterdam		
w ABN AMRO Amsterdamfonds	Fl	87.97
w ABN AMRO America Fd	$	38.08
w ABN AMRO Belgium Ned.	Fl	66.83
w Advisor	$	26.50
w Airogo	Fl	194.88
w Asian Tigers Fund	$	34.25
w Columbia Securities	Fl	125.26
w LDC Risk Inv. Fund	$	1386.48
w Trans Europe Fund	$	44.59
w Trans Europe Fund Fl	Fl	82.84
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.5704
w AIG Balanced World Fd	$	108.1303
b AIG Japan Fund	$	82.6780
b AIG South East Asia Fd	$	128.7047
w AIG Tolseon Fund	$	9.364
d High Life Fund	Ecu	7.71
d UBZ Euro-Optimiser Fund	Ecu	10.92
d UBZ Liquidity Fund $	$	105.9760
d UBZ Liquidity Fund DM	DM	100.6451
d UBZ Liquidity Fund Ecu	Ecu	107.8726
d UBZ Liquidity Fund SF	SF	108.3253
ALFRED BERG		
d Alfred Berg Norden	$	148.95
Alfred Berg Sicav		
d Germany	DM	214.83
d Global	$	145.79
d Netherlands	Fl	193.27
d North America	$	108.87
d Switzerland	SF	139.16
d U.K.	£	63.35
ALPHA ASSET MANAGEMENT LTD		
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m Alpha Europe Fund	Ecu	214.24
m Alpha Futures Fund Ltd	$	153.84
m Alpha Global Fund	$	724.59
m Alpha Hedge Fund	$	368.83
m Alpha Japan Spec. Hge Fd	$	241.49
m Alpha Latin America	$	204.81
m Alpha Neutral	$	105.70
m Alpha Pacific Fund Ltd	$	258.24
m Alpha SAM	$	182.89
m Alpha Short Fund Ltd	$	83.74
m Alpha Spec. Situation Fd	$	317.34
m Alpha Tiidale Fund	$	139.91
m Alpha Worthington	$	118.86
m Bucharan-Alpha Eur.Hdge	Ecu	112.64
m Carran-Alpha Hith Care Fd	$	323.12
w Heisei Japan Fund	Y	8825.00
w Nicholas-Applegate Aurellus		175.83
m Nicholas-Applegate Hedge	$	138.86
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	11.17
w Arral Asian Fund	$	197.18
w Arral Int'l Hedge Fund	$	129.84
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m Intermarket Fund	$	329.15
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w Int'l Equity Fund (Sicav)	$	10.81
w Int'l Bond Fund (Sicav)	$	13.63
w Dollar Zone Bd Fd (Sicav)	$	10.98
w Sterling Equity Fd (Sicav)	£	1.836
w Sterling Bd Fd (Sicav)	£	1.285
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Government Secur. Fd	$	68.58
w Hispano Int'l Fund	Ecu	13.23
w Leicom	$	1946.82
b Opportunities	$	715.83
b Oblifest Fixed Income	DM	119.97
b Oblifest Global General	DM	139.90
b Prifirst	$	503.81
b Prirop Fund	DM	44.25
w Rente Plus	BF	4643.00
f Select. Horizon FF	FF	78397.51
d The Europe Japan Fund	$	9.37
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	111.57
m Galaxy Futures Fund Ltd	$	112.45
m Dual Futures Fd Cl A Units	$	113.63
m Dual Futures Fd Cl B Units	$	115.42
m Dual Futures Fd Cl C Units	$	108.02
m Dual Futures Fd Cl D Units	$	111.44
m Maxima Fut. Fd Ser. 1 Cl. A	$	103.89
m Maxima Fut. Fd Ser. 1 Cl. B	$	106.56
w IPNA-3	$	472.88
w ISA Asian Growth Fund	$	40.11
w ISA Japan Rec. Growth Fd	Y	737.00
w ISA Pacific Gold	$	18.58
w ISA Asian Income Fund	$	8.63
d Indosuez Korea Fund	$	10.83
w Himalayan Fund	$	15.92
w Manila Fund	$	18.22
w Malacca Fund	$	13.81
w The Siam Fund	$	22.14
d Indosuez Hong Kong Fund	$	20.260
w Oriental Ventures Trust	$	44.865
w North American Fund	$	38.845
d Singap & Malay Trust	$	14.355
w Pacific Trust	HK$	22.555
w Tasman Fund	$	4.759
d Japan Fund	$	11.515
w Managed Trust	$	21.580
d Japan Warrant Fund	$	0.64
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	980.91
w Daiwa LCF Rothschild	$	1077.94
w Ecu d'Or	Ecu	63.83
b Source Sicav	$	14.13
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	102.44
w Universal Intelsec USD A	$	14.48
w Universal Intelsec USD B	$	14.96
w Universal Intelbond USD A	$	15.98
w Universal Intelbond USD B	$	17.73
w Universal Finasec Global	FM	127.12
w Universal Intelbond FRF A	FF	183.54
w Universal Intelbond FRF B	FF	121.59
w Universal Far East A	$	15.00
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w Universal Japan A	Y	1088.00
w Universal Japan B	Y	1000.00
w Universal Parisec B	FF	180.80
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.11
w Intelsec Chf	SF	172.05
w Swissbond Chf	SF	104.71
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Eco Bonds	Ecu	6817.92
w BDD Inv Fund-Eco Cash	Ecu	5223.35
w BDD Inv Fd-Euro Equities	Ecu	5906.48
w BDD Inv Fund-US$ Bonds	$	5708.29
w BDD Inv Fund-US$ Cash	$	5847.23
w BDD Inv Fd-North Am Eq	$	4969.80
BEARBULL		
w BB Forex Ltd	$	1114.58
w BB Futures Ltd CHF	SF	897.58
w BB Futures Ltd USD	$	1025.99
w BB Global Ltd BEF	BF	908.80
w BB Global Ltd CHF	SF	9.33
BNP LUXEMBOURG		
w Interasa Fund A	Ecu	301.64
w Interasa Fund B	Ecu	1970.77
INTER CASH		
f France Monetaire	FF	12655.77
f France Securite	FF	14878.46
f Inter Cash DM	DM	2386.51
f Inter Cash Ecu	Ecu	1627.39
f Inter Cash GBP	£	1386.89
f Inter Cash USD	$	1173.51
f Inter Cash Yen	Y	158193.00
INTER OPTIMUM		
w Interbond USD	$	242.86
w BEF/LUF	BF	85325.08
w Multidevises DM	DM	2413.81
w USD	$	1176.55
w FRF	FF	12442.47
w ECU	Ecu	1082.80
INTER STRATEGIE		
w Australie	AS	18.45
w France	FF	11050.87
w Europe du Nord	£	1043.42
w Europe du Centre		2158.32
w Europe du Sud	Ecu	903.76
w Japon	Y	113416.00
w Amerique du Nord	$	1254.28
w Sud-Est Asiatique	$	997.45
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.05
d Non-$ Money Market	DM	37.84
d $ Bond	$	15.88
d Non-$ Bond	DM	35.50
d Global Equities	$	17.86
d Global Bonds	$	16.92
d Global Bonds & Equities	$	15.57
d Prec. Mets/Min. Secs.	$	5.07
d Pacific Equities	$	10.88
d European Equities	$	10.18
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7896.80
d Fructilux Oblig. Euro	Ecu	1309.05
d Fructilux Court Terme	FF	7289.90
w Fructilux Actions Fses	FF	7537.41
d Fructilux Actions Euro	Ecu	1252.17
CALLANDER		
w Callander Emer. Growth	$	120.57
w Callander F-Asset	$	110.49
w Callander F-Austrian	AS	1152.03
w Callander F-Spanish	Pta	7853.00
w Callander F-US Health Cares		87.15
w Callander Swiss Growth	SF	133.99
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	99.41
w Capital Italia SA	$	36.74
CDC INTERNATIONAL		
w GFI Court Terme	FF	149973.46
w GFI Long Terme	FF	1307878.57
CIC GROUP		
d Oblicic Court Terme	FF	14408.82
d Oblicic Monetaire	FF	14395.26
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1237.38
d Citinvest Mngd Growth	$	1256.64
d Citinvest Mngd Grth Euro	Ecu	1127.35
d Citinvest Selector	$	1136.32
d Citicurrencies USD	$	1540.31
d Citicurrencies Managed	$	140.41
d Citicurrencies GBP	£	142.64
d Citicurrencies DEM	DM	124.15
d Citicurrencies Yen	Y	11706.00
d Citiport N.A. Equity	$	216.02
d Citiport Japan Equity	Y	4677.00
d Citiport UK Equity	£	125.45
d Citiport IAPEC	$	159.99
d Citiport Cont. Euro Equity	Ecu	137.88
d Citiport Eamec	$	99.83
d Citiport German	DM	82.54
d Citiport Swiss	SF	94.84
d Citiport French Equity	FF	1270.86
d Citiport N.A. $ Bond	$	141.44
d Citiport Euro Bond	Ecu	126.20
d Citiport Pacific Bond	Y	12647.00
d Citiport Austr. Dollar Bond	AS	105.50
CITITRUST		
w US $ Equities	$	236.88894
w US $ Bonds	$	15.13370
w US $ Money Market	$	14.88643
w Citifund	$	1036.09360
w Citiperformance Ptfl A	$	10.31284
w Citiperformance Ptfl B	$	10.51785
w The Good Earth Fund	$	14.51504
COMPASS INTL HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.40
w Bond: Ecu Multicurr.	Ecu	11.12
w Equity: United Kingdom	£	8.16
CRABBOTTI & PARTNERS		
w C & P Futures I Fund	$	893.97
w C & P Diversified Fund	$	931.25
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	113.70
d Actions Nord-Americaines	$	19.36
d Actions Japonaises	Y	1768.59
d Actions Anglaises	£	12.49
d Actions Allemandes	DM	33.81
d Actions Francaises	FF	120.76
d Actions Esp. & Port.	Pta	2501.87
d Actions Italiennes	Lit	24370.84
d Actions Bassin Med.	Ecu	17.48
d Actions Bassin Pacifique	$	18.58
d Actions Europeennes	Ecu	16.47
d Actions Agro-Alimen.	FF	123.23
d Actions Sect. Comm.	FF	107.07
d Oblig Int'l Diversifiees	FF	114.01
d Oblig Nord-Americaines	$	17.38
d Oblig Japonaises	Y	2164.00
d Oblig Anglaises	£	11.78
d Oblig Allemandes	DM	33.55
d Oblig Francaises	FF	123.38
d Oblig Esp. & Port.	Pta	2397.61
d Oblig Italiennes	Lit	28812.51
d Oblig Europeennes	Ecu	18.37
d Oblig Haut Rendement	$	16.26
d Oblig Div Sensib Red	FF	114.32
d Oblig Convert. Intern.	FF	118.74
d Court Terme Ecu	Ecu	18.57
d Court Terme US$	$	16.60
d Court Terme FF	FF	121.86
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	76170.16
d Europe Presi. Fund A	Ecu	9.19
d Europe Presi. Fund B	Ecu	11.56
CREDIT SUISSE		
d CSF Bonds	SF	78.924
d Bond Valor Swf	SF	97.257
d Bond Valor US-Dollar	$	117.467
d Bond Valor D-Mark	DM	106.721
d Bond Valor Yen	Y	9996.073
d Bond Valor £ Sterling	£	100.177
d Convert Valor Swf	SF	142.639
d Convert Valor US-Dollar	$	187.615
d CSF International	SF	136.315
d Actions Suisses	SF	617.541
d Europa Valor	SF	241.723
d Energie-Valor	SF	148.289
d Pacific-Valor	SF	109.650
d CS Gold Valor	$	95.145
d CS Tiger Fund	$	745.606
d CS Ecu Bond A	Ecu	99.645
d CS Ecu Bond B	Ecu	145.946
d CS Gulden Bond A	Fl	95.543
d CS Gulden Bond B	Fl	127.195
d CS Hispano Iberia Fd A	Pta	22478.300
d CS Hispano Iberia Fd B	Pta	23051.000
d CS Prime Bond A	DM	89.180
d CS Prime Bond B	DM	114.618
d CS Europa Bond A	DM	266.608
d CS Europa Bond B	DM	321.394
d CS Fixed I SF 7% 1/96	SF	100.375
d CS Fixed I DM 8% 1/96	DM	103.488
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.028
d CS Euro Blue Chips A	DM	242.971
d CS Euro Blue Chips B	DM	247.364
d CS Short-T. Bond $ A	$	103.389
d CS Short-T. Bond $ B	$	144.560
d CS Short-T. Bond DM A	DM	97.274
d CS Short-T. Bond DM B	DM	130.368
d CS Money Market Fd $	$	1080.871
d CS Money Market Fd DM	DM	1512.886
d CS Money Market Fd £	£	2063.874
d CS Money Market Fd Yen	Y	136778.928
d CS Money Market Fd C$	C$	1176.738
d CS Money Market Fd Ecu	Ecu	1177.358
d CS Money Market Fd ESP		5216.018
d CS Money Market Fd HFL	Fl	1849.702
d CS Money Market Fd Lit	Lit	1859698.680
d CS Money Market Fd FF	FF	5256.018
d CS Money Market Fd Pta	Pta	181784.700
d CS Oeko-Protec A/B	DM	248.871
d CS North-American Fd A/B	$	209.509
d CS UK Fund A/B	£	105.144
d CS France Fund A/B	FF	1802.942
d CS Euroreal	DM	108.00
DIT INVESTMENT FFM		
d Concentra +	DM	46.11
d Int'l Rentenfond +	DM	74.46
EBC TRUST CO. (Jersey) LTD		
1-3 Sele St, St Helier: (0534-36331)		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.369
d Income	$	15.646
INTERNATIONAL INCOME FUND		
d Long Term	$	34.6414
ECU FUTURES PLC (44 71 225 3611)		
d Ecu Plc Omega Fund	£	0.91
d Ecu Plc Rovden Fund	£	1.15
EQUIFLEX LIMITED		
w North America A	Fl	14.06
FIDELITY INTL INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.65
d Balanced Ptfl Unhedged	$	12.35
d Conv. Securities Ptfl	$	8.70
d Discovery Fund	$	19.27
d Dollar Savings Trust	$	195.83
d Far East Fund	$	54.45
d Fid. Amer. Assets	$	172.88
d Fid. Amer. Values IV	$	113526.00
d Fid. Australia Fund	$	14.78
d Frontier Fund	$	34.28
d Global Ind Fund	$	14.27
d Global Selection Fund	$	13.03
d International Fund	$	15.50
d New Europe Fund	$	10.58
d Orient Fund	$	89.84
d Pacific Fund	$	267.25
d Special Growth Fund	$	27.13
d World Fund	$	88.46
FINMANAGEMENT SA-Lugano (41.91/239312)		
w Delta Premium Corp	$	1023.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.32
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	98.72
w Gaia Hedge II	$	186.52
w Gaia Hedge III	$	29.49
w Gaia Swiss Franc Fd	SF	74.85
m Gaia Guaranteed Cl. I	$	74.75
m Gaia Guaranteed Cl. II	$	75.64
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) Mondial	SF	1319.00
d GAM (CH) Pacific	SF	2023.00
d GAM (CH) America	SF	1981.00
d GAM (CH) Europe	SF	79.08
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	923.00
GARTMORE INDOSUEZ FUNDS 06/05/92		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.43
d Diverbond	SF	2.74
d Dollar Bond	$	2.19
d European Bond	Ecu	1.11
d French Franc Bond	FF	10.51
d Global Bond	$	2.28
d Sterling Bond	£	1.82
EQUITY PORTFOLIOS		
d Developing Markets	$	2.87
d Europe	Ecu	1.12
d France	FF	10.77
d Germany	DM	4.82
d International	$	2.19
d Japan	Y	214.00
d Natural Resources	$	2.01
d North America	$	2.41
d Pacific	$	2.58
d Singapore / Malaysia	SG$	5.68
d Switzerland	SF	2.76
d United Kingdom	£	1.29
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.46
d Dollar Reserve	$	2.88
d French Franc Reserve	FF	10.96
d Sterling Reserve	£	1.12
d Yen Reserve	Y	274.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	685.97
w Scottish World Fund	£	213.5270
w State St. American	$	300.25
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	28.50
d Capital Rentinvest	$	160.49
d Rentinbel Distribution	LF	9437.00
d Rentinbel Capitalization	LF	13884.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	105.54
w (B) Genesee Short	$	69.83
w (C) Genesee Opportunity	$	127.21
w (D) Genesee Drift	$	105.14
w (E) Genesee Balanced	$	102.53
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626037		
w GAM Arbitrage Inc.	$	308.11
w GAM America Inc.	$	294.83
w GAM Australia Inc.	$	147.02
w GAM ASEAN Inc.	$	218.76
w GAM Boston Inc.	$	318.71
w GAM Selection Inc.	$	502.55
w GAM European Inc	$	88.82
w GAM Europe Fund	$	72.86
w GAM Franc-Val Inc.	SF	192.98
w GAM France Inc.	FF	1639.00
w GAM Global Fund	$	101.47
w GAM High Yield Inc.	$	126.29
w GAM Hong Kong Inc.	$	343.98
w GAM International Inc.	$	729.97
w GAM Japan Inc.	$	588.13
w GAM North America	$	130.84
w GAM Money Mkts Fd $	$	101.23
w GAM Money Mkts Fd £	£	103.54
w GAM Money Mkts Fd SF	SF	102.46
w GAM Money Mkts Fd DM	DM	102.21
w GAM Money Mkts Fd Yen	Y	10160.00
w GAM Mlti-Mar Fd Inc Alloc	$	121.48
w GAM Mlti-Mar Fd IncGen	Ecu	125.33
w GAM Mlti-Mar Fd Trading	$	127.95
w GAM Mlti-Mar Deferred Cl	$	119.89
w GAM Mlti-Mar Fd Euro	$	104.58
w GAM MltiMar Fd IncEmerg	$	100.87
w GAM Overseas Inc.	$	122.34
w GAM Pacific Basin Fund	$	125.42
w GAM Pacific Inc.	$	533.72
w GAM Restr. Fund Inc.	$	156.96
w GAM Singap-Malay Inc	$	266.13
w GAM Swiss Fr Spec Bd Fd	SF	108.58
w GAM Value Inc.	$	98.65
w GAM Worldwide Inc.	$	432.03
w GAM Tyche S.A. Class A	$	250.52
w GAM Univ. Spain Inc.	SF	113.21
w GAM Americana Fds Inc.	DM	115.56
w GAM Americana Fds Acc.	DM	115.56
w GAM Orient Fonds Inc.	DM	96.68
w GAM Orient Fonds Acc.	DM	96.68
w GAM Tokyo Fonds Inc.	DM	181.05
w GAM Tokyo Fonds Acc.	DM	181.05
w GAM Univ. D-Mark Acc.	DM	121.46
w GAM Univ. D-Mark Inc.	DM	116.73
w GAM Univ. Dollar Acc.	$	112.81
w GAM Univ. Dollar Inc.	$	110.55
w GAM U.S. Inc.	$	222.79
w GAM Whitehorn Fund Inc.	$	172.54
w GAM UT Inc.	$	463.80
w GSAM Composite Inc.	$	256.96
w GAM Bond Fd Inc. US Ord.	$	127.42
w GAM Bond Fd Inc. US Spe.	$	154.21
w GAM Bond Fd Inc. SF	SF	85.92
w GAM Bond Fd Inc. Yen	Y	12791.00
w GAM Bond Fd Inc. DM	DM	100.24
w GAM Bond Fd Inc. £	£	132.40
w GAM Sterling Spec. Bd Fd	£	114.32
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. ASEAN Fund	$	44.95
d G.T. Asia Fund	$	17.12
d G.T. Australia Fund	$	28.18
w G.T. Berry Japan Fund	$	22.81
w G.T. Biotech/Health Fd	$	18.84
d G.T. Bond Fund	$	17.53
d G.T. Deutschland Fund	$	12.09
d G.T. Dollar Fund	$	25.40
w G.T. Emerging Mkts Fd	$	14.58
w G.T. Euro Small Co Fd	$	33.05
w G.T. Europe Fund	$	33.41
w G.T. Global Small Co Fd	$	16.99
d G.T. Hong Kong Fd	$	48.08
d G.T. Honshu Pathfinder	$	9.17
d G.T. Investment Fund	$	16.54
w G.T. Japan OTC Stocks Fd	$	8.43
w G.T. Japan Small Co Fd	$	11.13
w G.T. Korea Fund	$	3.61
w G.T. Latin America Fd	$	20.78
w G.T. Newly Ind Countr Fd	$	32.83
r G.T. Technology Fund	$	51.39
d G.T. UK Small Companies	$	7.27 s
w G.T. US Small Companies	$	18.55
HARVARD GROUP LIMITED		
d US Stock Index Fund	$	19.48
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11374.00
w Diversifie C	FF	536.37
w Europe Luxe D	Ecu	78.51
w Europe Sud E	Ecu	87.89
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd	ITL	100739.00
INTERSELEX GROUP		
d Int. America Sicav	$	19.98
d Int. Belgo Sicav	BF	2724.00
d Int. Europa Sicav	LF	6299.00
d Int. Pacific Sicav	$	75.65
d Int. World Distr. Sicav	$	95.27
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200
d Sterling Mngd Ptfl	£	1.5770
d Pioneer Markets	£	3.5390
d UK Growth Fund	£	1.2440
d Gold & Precious Metals	$	0.7970
d Japan Dollar Perf. Fund	$	2.2880
d Jersey Gilt Fund	£	0.1851
d Okasan Global Strategy	$	14.1500
d Asia Super Growth	$	14.9300
d Nippon Warrant Fund	$	2.3900
d Asia Tiger Warrant	$	1.9900
d European Warrant Fund	$	2.8800
d Gtd. N.W. 1994	$	8.5900
PREMIER SELECT FUNDS		
d American Growth	$	5.5200
d American Enterprise	$	7.7800
d Asia Tiger Growth	$	6.1900
d Dollar Reserve	$	5.1600
d European Growth	$	4.6600
d European Enterprise	$	5.4200
d Global Emerging Markets	$	6.3200
d Global Growth	$	4.6700
d Nippon Enterprise	$	4.7800
d Nippon Growth	$	3.7100
d North American Warrant	$	7.3600
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.49
w Class B (Global Equity)	$	11.15
w Class C (Global Bond)	$	11.44
w Class D (Ecu Bond)	Ecu	10.63
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.33
d JF Far East Wrnt Tr.	$	7.70
d JF Global Conv. Tr.	$	11.98
d JF Hong Kong Trust	$	12.67
d JF Japan Sm. Co Tr.	Y	44128.00
d JF Japan Trust	Y	11520.00
d JF Malaysia Trust	$	9.88
d JF Pacific Inc. Tr.	$	8.39
d JF Thailand Trust	$	12.18
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.53
w Govett $ Gear. Curr.	$	13.38
w Govett Man. Fut. US$	$	9.29
JULIUS BAER GROUP		
d Baerbond	SF	982.00
d Conbar	SF	1745.00
d Helvetbar	SF	1247.00
d Equibaer America	$	2192.80
d Equibaer Europe	SF	1722.00
d SFR - BAER	SF	1038.00
d Stockbar	SF	2193.00
d Swissbar	SF	2291.00
d Liquibaer	$	2124.00
d Dollar Baer Bond Fund	$	1191.80
d D-Mark Baer Bond Fund	DM	1021.00
d Europe Bond Fund	Ecu	117.80
d Emerging Europe Fund	DM	94.78
w Multiadvisor Forex Fd	$	96488.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1457.52
b Int'l Guaranteed Fund	$	1184.11
b Stonehenge Ltd	$	1308.14
b The GBI Asset Alloc Fd Ltd	$	852.75
b The Krieger Curr. Fd Ltd	$	960.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.63
d Emerging Asia Fund	Ecu	1.90
d European Fund	Ecu	1.87
d International Fund	Ecu	1.49
d Japanese Fund	Ecu	1.33
d North American Fund	Ecu	2.13
d Pacific Fund	Ecu	1.77
d World Fund	FM	12.97
d Sicav Dollar Bond	$	1.92
d Sicav International Bond	Ecu	2.08
d Sicav European Bond	Ecu	2.78
d Sicav Convertible Bond	Ecu	1.81
d Sicav Yen Bond	Y	329.83
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	35.98
w Brazilian Invest Co Sicav	$	25.20
w Mexican Invest Co Sicav	$	34.14
LIPPO INVESTMENTS		
w Java Fund	$	5.60
w IDR Money Market Fd	$	10.85
w USD Money Market Fd	$	10.06
w Indonesian Growth Fd	$	9.80
w Asian Growth Fund	$	10.07
w Asian Warrant Fund	$	10.21
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	12.90
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.17
m Mint Limited - Income	$	14.30
m Mint Gtd Ltd - Spec Issue	$	23.47
m Mint Gtd Ltd - Nov 1993	$	21.27
m Mint Gtd Ltd - Jan 1994	$	17.37
m Mint Gtd Ltd - Dec 1994	$	15.52
m Mint Gtd Ltd - Aug 1995	$	12.76
m Ffame Mint Gtd Plc	$	114.77
m Mint Sp Res Ltd (BNP)	$	99.85
m Newcastle Guaranteed Ltd	$	10.55
m [illegible] Mint Gtd Fund Ltd	$	113.37
m Athena Diversified Futures	$	9.60
m Athena Gtd Currencies	$	10.41
d Athena Gtd Financials Ltd	$	
m Athena Gtd Futures	$	9.76
m Map Guaranteed 1996 Ltd	$	8.54
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.05
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	9.71
d Class B	$	9.71
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	AS	15.92
d Category B	AS	15.86
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	12.38
d Category B	C$	12.34
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	11.31
d Category B	DM	11.24
POUND STERLING PORTFOLIO		
d Category A	£	13.16
d Category B	£	13.18
US DOLLAR PORTFOLIO		
d Category A	$	12.39
d Category B	$	12.41
YEN PORTFOLIO		
d Category A	Y	1122.00
d Category B	Y	1120.00
MULTI CURRENCY BOND PTFL		
d Class A	$	19.44
d Class B	$	19.28
US FEDERAL SECURITIES PTFL		
d Class A	$	9.69
d Class B	$	10.21
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	12.07
d Class B	$	11.79
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.46
d Class B	$	12.26
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.77
d Class B	$	8.46
EURO EQUITY PORTFOLIO		
d Class A	$	11.67
d Class B	$	11.48
LATIN AMERICA PORTFOLIO		
d Class A	$	11.73
d Class B	$	11.70
WORLD NATURAL RESOURCES PTFL		
d Class A	$	11.17
d Class B	$	10.93
MULTIMANAGER N.V.		
w American Growth Fd	$	11.82
w European Curr. Bond Fd	Ecu	11.10
w European Growth Fd	Ecu	11.70
w Forex Fund	$	10.62
w Japanese Fund	Y	727.00
w Yen Bond Fund	Y	1012.00
m Emerging Markets Fd	$	17.77
m Futures Fund	$	9.87
NIMARBEN		
w Class A	$	244.69
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	6.83
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	7.52
NORIT CURRENCY FUND		
m NCF USD	$	839.38
m NCF DEM	DM	859.35
m NCF CHF	SF	859.41
m NCF FRF	FF	4319.67
m NCF JPY	Y	84102.00
m NCF BEF	BF	26041.00
OBLIFLEX LIMITED		
w Multicurrency	$	27.11
w Dollar Medium Term	$	20.80
w Dollar Long Term	$	17.36
w Japanese Yen	Y	4069.00
w Pound Sterling	£	21.44
w Deutsche Mark	DM	14.76
w Dutch Florin	Fl	15.13
w HY Euro Currencies	Ecu	12.82
w Swiss Franc	SF	11.35
w US Dollar Short Term	$	11.82
w HY Euro Curr Divid Pay	Ecu	10.67
w Swiss Multicurrency	SF	14.58
w European Currency	Ecu	17.94
w Belgian Franc	BF	111.82
w Convertible	$	12.40
w French Franc	FF	126.58
w Swiss Multi-Dividend	SF	9.57
w Canadian Dollar	C$	11.37
w Dutch Florin Multi	Fl	12.65
w Swiss Franc Divid Pay	SF	10.31
w Short Term Global Income	$	2.027
w Short Term Global Divid	$	2.025
OLYMPIA CAPITAL INTL. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45639038 Fax: 33-1-42567000		
w Finsbury Group	$	178.52
w Olympia Securite SF	SF	154.18
w Winch. Frontier	$	256.18
w Winch. Fut. Olympia Star	$	114.11
w Winch. GLSec.Inc.Pl.(A/B)	$	8.83
w Winch. Hldg Int'l Madison	Ecu	1186.65
w Winch. Hldg Int'l Ser D	Ecu	1376.73
w Winch. Hldg Int'l Ser F	Ecu	1392.13
w Winch. Hldg US$	$	16.68
w Winch. Reser. Multi. Gvbd	$	16.95
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	15.09
w Optima Futures Fund	$	11.53
w Optima Short Fund	$	9.46
PARIBAS-GROUP		
d Luxor	$	7.49
d Parinter Bond Fund	$	16.23
d Parinter Fund	$	212.21
w Parvest Obli-DM A	DM	1186.90
w Parvest Obli-DM B	DM	1526.49
w Parvest Obli-Dollar A	$	1123.82
w Parvest Obli-Dollar B	$	1557.03
d Parvest Obli-Franc A	FF	1379.87
d Parvest Obli-Franc B	FF	1621.39
w Parvest Obli-Gulden A	Fl	948.34
w Parvest Obli-Gulden B	Fl	1296.85
w Parvest Obli-Sterling	£	119.84
w Parvest Obli-Yen A	Y	104378.00
w Parvest Obli-Yen B	Y	134979.00
PERMAL GROUP		
b Commodities Ltd	$	1000.08
b Drakkar Growth N.V.	$	2836.31
b EuroMir (Ecu) Ltd	Ecu	1173.82
b Investment Hldgs N.V.	$	1003.66
b Media Ltd	$	1007.92
b Nascot Ltd	$	1642.10
w Updyke Ltd	$	271.48
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	476.70
w Valbond - Ecu (Lux)	Ecu	150.79
w Valbond - SFR (Lux)	SF	255.39
w Valbond - USD (Lux)	$	198.96
b Eur. Opportunity (Lux)	Ecu	95.63
d European Indexed Fd (Lux)	Ecu	50.77
b Eurovol (Lux)	Ecu	176.79
b Global Value (Lux) Quant.	Ecu	114.52
m Emerging Markets (Lux)	$	122.73
m Intl Small Cap (IOM)	$	322.82
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	25.79
w Asian Selection Fd N.V.	Fl	62.63
w DP Amer. Growth Fd N.V.	$	33.66
w EMS Offshore Fd N.V.	Fl	103.16
w Environment Growth Fund	Fl	48.78
w Eur. Growth Fund N.V.	Fl	50.70
w Japan Diversified Fund	$	34.37
w Leveraged Cap Hold	$	465.60
w Tokyo Pac. Hold. N.V.	$	178.92
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Futures Fd (EFF)	$	269.14
d Apex Fund Ltd	$	117.33
d Rainbow Futures Ltd	$	135.47
d Harmonic Futures Ltd	$	91.83
d Viceroy Futures Ltd	$	277.96
d Harbinger Futures Ltd	$	389.26
d Regent Futures Ltd	$	295.99
PUTNAM		
d Emerging Hlth Sc. Trust	$	25.95
w Putnam Em. Info. Sc. Trust	$	23.39
w Putnam Glob. High Growth	$	14.48
d Putnam High Inc. GNMA Fd	$	9.11
d Putnam Int'l Fund	$	12.86
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	97.58
w Pyrford Int'l	SF	99.75
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	125.78
w Quantum Fund N.V.	$	14783.65
w Quasar Int'l Fund N.V.	$	124.18
w Quota Fund N.V.	$	102.55
ROTHSCHILD ASSET MGMT (CJ) LTD		
d Tokyo Pacific Hldgs (Sea)	$	136.31
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.15
w Republic GAM Fund	$	111.73
w Republic GAM Growth	$	110.46
w Republic GAM Pacific	$	103.56
w Republic GAM Europe Fd	SF	104.03
d Republic GAM America Fd	$	98.34
REPUBLIC LATIN AMERICA FUND		
w Allocated Class	$	100.00
w Brazil Class	$	108.00
w Mexico Class	$	190.00
w Argentina Class	$	100.00
w Venezuela Class	$	100.00
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.63
d Equity Int'l Inc	$	12.28
d Equity Global	$	1.36
d Equity Far East	$	2.63
d Equity Nat. Resources	$	0.78
d Equity Japan	Y	94.00
d Equity Nordic	$	1.32
d Equity U.K.	£	1.34
d Equity Continental Europe	$	1.40
d Equity Mediterranean	$	0.96
d Equity North America	$	1.81
d Equity Emerging Markets	$	0.98
d Bond Int'l Acc	$	10.62
d Bond Int'l Inc	$	7.88
d High Income Acc	$	1.47
d High Income Inc	$	1.03
d Bond Sweden	Sek	13.83
d Bond DEM	DM	1.07
d Bond Dollar	$	1.23
d Enskilda Int'l Bond	$	112.07
d Multicurrency	$	1.43
d Curr. Swedish Kronor	Sek	10.24
SOCIETE GENERALE GROUP		
d Asia Fund	$	346.05
d BTW Category A	$	14.37
d BTW Category B	$	35.42
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.23
w SF Bonds B Germany	DM	26.28
w SF Bonds C France	FF	103.95
w SF Bonds E G.B.	£	10.49
w SF Bonds F Japan	Y	1913.00
w SF Bonds G Europe	Ecu	14.66
w SF Bonds H World Wide	$	14.95
w SF Bonds J Belgium	BF	683.00
w SF Eq. K North America	$	14.83
w SF Eq. L W.Europe	Ecu	14.01
w SF Eq. M Pacific Basin	Y	1329.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.56
w SF Eq. Q Gold Mines	$	11.48
w SF Eq. R World Wide	$	13.23
w SF Short Term S France	FF	143.50
w SF Short Term T Eur.	Ecu	14.09
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1131.23
w S.I.F. France Distrib	FF	1131.23
w S.I.F. GB Capital	£	127.01
w S.I.F. GB Distrib	£	127.01
w S.I.F. Japan Capital	Y	9311.00
w S.I.F. Japan Distrib	Y	9311.00
w S.I.F. US Capital	$	190.52
w S.I.F. US Distrib	$	190.52
w S.I.F. World Capital	$	130.99
w S.I.F. World Distrib	$	130.99
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	117.76
w SAM Strategy Inc	$	100.47
m Alpha SAM Inc	$	101.21
w SAM Opportunity Inc	$	99.94
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	4.82
b SHB Bond Fund	$	51.71
w Svenska Sel. Fd Amer Sh.	$	13.26
w Svenska Sel. Fd Germany	$	9.59
w Svenska Sel. Fd Int'l Bd Sh.	$	12.34
w Svenska Sel. Fd Int'l Sh.	$	
w Svenska Sel. Fd Japan	Y	410.00
w Svenska Sel. Fd Nordic Sh	$	10.93
w Svenska Sel. Fd Pacif Sh	$	5.21
d Svenska Sel. Fd S/T Ass Sh	$	11.04
w Svenska Sel. Fd Swed Bds	Sek	1155.58
w Svenska Sel. Fd Sylvia Sh	Ecu	1078.47
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1221.00
d SBC Bond Portfolio - C$	C$	108.73
d SBC Bond Portfolio - Ecu	Ecu	105.57
d SBC Bond Portfolio - FF	FF	535.33
d SBC DM Short Term A	DM	1036.03
d SBC Euro Stock	Ecu	167.00
d SBC Global Ecu Growth	Ecu	1017.01
d SBC Global Ecu Yield	Ecu	1034.97
d SBC Global SF Growth	SF	1044.14
d SBC Global SF Yield	SF	1068.58
d SBC Global USD Growth	$	1022.46
d SBC Global USD Yield	$	1035.44
d SBC MMF - £	£	2482.43
d SBC MMF - C$	C$	4248.95
d SBC MMF - DFL	Fl	6439.95
d SBC MMF - Ecu	Ecu	3213.79
d SBC MMF - FF	FF	21535.94
d SBC MMF - Lit	Lit	4365488.00
d SBC MMF - SF	SF	5309.99
d SBC MMF - US - Dollar	$	6832.78
d SBC MMF - Yen	Y	566086.00
d SBC Str Bond A	SF	1060.12
d SBC Str Bond B	SF	1173.82
d America Valor	$	378.63
d Anglo Valor	£	206.07
d Asia Portfolio	$	635.16
d Convert Bond Selection	SF	97.16
d D-Mark Bond Selection	DM	108.45
d Dollar Bond Selection	$	137.02
d Ecu Bond Selection	Ecu	99.77
d Florin Bond Selection	Fl	113.78
d France Valor	FF	1911.93
d Germania Valor	DM	466.43
d Gold Portfolio	$	312.30
d Iberia Valor	Pta	46257.00
d Ital Valor	Lit	341157.00
d Japan Valor	Y	22255.00
d Sterling Bond Selection	£	108.44
d Sw. Foreign Bond Selection	SF	100.80
d Swissvalor	SF	406.50
d Universal Bond Selection	SF	80.25
d Universal Fund	SF	104.49
d Yen Bond Selection	Y	10996.00
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.93
d Class A-2	$	12.58
d Class A-3	$	11.83
d Class B-1	$	10.65
d Class B-2	$	12.33
INCOME PORTFOLIO		
d Class A	$	10.95
d Class B	$	10.85
TERMINVEST Tel: 48.70.92.89		
m Dual Futures Fd Cl D Units	$	111.74
m Galaxy Futures Fund Ltd	$	112.65
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA £	£	8.60
d Pacif Invt Fd SA DM	DM	25.20
d Pacif Invt Wrnt Fd SA £	£	3.60
d Pacif Invt Wrnt Fd SA DM	DM	10.55
d Eastern Crusader Fund	$	7.46
d Thornton HK Gateway Fd	$	56.83
d Thornton Japan Fund Ltd	$	19.41
d Thor. Littl Dragons Fd Ltd	$	23.97
d Thornton Orient Inc Fd Ltd	$	21.90
d Thornton Phil. Redev. Fd	$	26.36
d Thornton Tiger Fd Ltd	$	15.24
NEW TIGER SEL. FUND		
d Thailand	$	8.50
d Malaysia	$	10.37
d Indonesia	$	5.48
THORNTON TAIWAN FUND		
d Equity Income	$	18.18
d Equity Growth	$	11.21
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1096.53
w E - Fund	SF	610.39
d J - Fund	SF	312.93
d M - Distribution	SF	101.43
d M - Fund	SF	1163.12
d UBZ Euro-Income Fund	SF	10.90
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.35
d Universal Pacific	C$	9.80
d Universal American	C$	10.39
d Universal Cdn. Resource	C$	3.96
d Universal Global	C$	7.18
d Universal Emerg Markets	C$	6.34
d Universal European	C$	5.30
d Canada Guar. Mortgage Fd	C$	16.39
Other Funds		
w Acropolis Fund Ltd	$	1048.38
r Acticroissance	FF	468.03
d Actifinance Int'l	$	921.00
w Actifutures Ltd	$	830.82
w Actigestion	FF	1034.05
w Activest Int'l	$	26.09
m Advanced Strategies	$	121.45
w Aquila International Fund	$	317.34
w Arbifin Investment	$	989.02
b Ariane	$	4466.47
d Asia Oceania Fund	$	10.44
m ASS (Serie 1) SA	DM	781.52
m Associated Investors Inc.	$	845.33
w Astra Fund Ltd	$	1047.73
b Atlantic Fund	$	83.43
r Australia Fund	$	18.50
w BEM International	$	7.53
w Bondselex-Issue Pr.	SF	107.30
m Cal Futures 1990 Fd Ltd	$	22.15
d CB German Index Fund	DM	125.70
w CMI Investment Fund	$	1389.00
w Codevalor Croissance CHF	SF	2827.54
w Codevalor Croissance USD	$	1824.15
w Codevalor Rendement CHF	SF	2150.96
w Codevalor Rendement USD	$	1759.63
w Convert. Fd Int'l A Certs	$	17.26
w Convert. Fd Int'l B Certs	$	61.57
w Cowen Enterprise Fd N.V.	$	1212.45
w Crypton Int'l Ltd	$	1023.20
w Cumber Int'l N.V.	$	330.04
d D. Witter Wld Wide Ivt Tst	$	25.70
w D.G.C.	$	233.70
d Daiwa Japan Fund	Y	6009.00
d DBCC / Natin Bond Fund	$	50000.37
d Dreyfus America Fund	$	22.15
w Eos Overseas Fund Ltd	$	1276.00
d Emi Belg. Ind. Plus A	BF	8931.00
d Emi Belg. Ind. Plus B	BF	9282.00
d Emi France Ind. Plus A	FF	956.77
d Emi France Ind. Plus B	FF	972.21
d Emi Germ. Ind. Plus A	DM	91.08
d Emi Germ. Ind. Plus B	DM	93.10
d Emi Spain Ind. Plus A	Pta	9572.00
d Emi Spain Ind. Plus B	Pta	9651.00
d Emi UK Index Plus A	£	113.21
d Emi UK Index Plus B	£	116.84
m Enigma Currency Fd	$	19.54
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	109.25
w Espir. Sto Inv. Sth Eur Fd	$	8.58
w Esprit Sicav	Ecu	1175.89
d Eurosud	FF	1006.70
d Europe 1992	$	10.67
d Europe Obligations	Ecu	87.04
w F.I.T. Fund FF	FF	127.64
w F.M.P. Portfolio	$	0.5907
w Fairfield Int'l Ltd	$	174.60
w Fairfield Sentry Ltd	$	261.70
w Fairfield Strategies Ltd	$	70.30
m Forum Fund	$	815.91
w First Eagle Fund	$	44775.56
m First Ecu Ltd	Ecu	74.00
m First Frontier Funds	$	74.95
m First Inti Investment Ltd	$	3.25
w FL Trust Switzerland	SF	105.66
d Fonditalia	$	80.41
w Fonselex Issue Pr.	SF	151.15
d Force Cash Opti Taux d'Int	Ecu	1013.02
d Force Cash Opti USD/DEM	Ecu	1011.98
w Formula Selection Fd	SF	63.94
d Frankl-Trust Effekten Fd	DM	161.47
d Frankl-Trust Interzins	DM	40.50
d Gemini Intl Multi	$	1018.94
m Gems Progressive Fd Ltd	$	1218.38
m German Sel. Associates	DM	1746.33
w Global Futures Mgt Ltd	$	928.22
w Gonnard	SF	27.54
d Green Line France	FF	1433.72
m Guaranteed Capital Imm 94	LF	525925.00
m Hasenbichler Com AG	$	2390.80
w Haussmann Hldgs N.V.	$	439.86
d Hentsch T.F.	SF	77257.00
w Hestia Fund	$	172.24
w Horizon Fund	FF	11532.61
d IAM Flagship Fund	Ecu	73.65
w Ibex Holdings Ltd	SF	204.06
w IFDC Japan Fund	Y	21322.00
b ILA / IGB	$	74.74
b ILA / IGS	$	9.75
b ILA / INL	$	12.88
w Infinity Fund	$	796.6884
r Int'l Securities Fund	Ecu	26.80
m Interlace Fund Ltd	$	168.05
d Interfund SA	$	44.51
w Intersec - KBL	$	4082.10
d Investa DWS	DM	74.21
d Investimentor Fund	$	105.46
w Japan Pacific Fund	$	178.94
m Japan Selection Assets	Y	4365.00
w Japan Selection Fund	$	238.32
w JWH Worldwide Fund	$	8.99
m Kando LDC Fund	$	176.46459
w Kenmar Guaranteed	$	9.26
w Kenmar Int'l - B	$	10151.00
w Kenmar L/C	$	7.17
m Key Hedge Fund Inc	$	115.97
d KML - II High Yield	$	647.32
w Knightsbr. Futures	$	995.00
w Korea Growth Trust	$	28.70
m L.F. Yield & Growth Fd	$	965.82
b La Fayette Holdings Ltd	$	102.77
w Leaf Sicav	$	1049.31
w Leumi Vol. Francaises	FF	1063.24
m London Portfolio Services	$	10.58
m LPS Intl H.P.B.	$	9.877
w Luxfund	$	111.17
w Lynx Sel. Holdings	SF	132.98
w M I Multi-Strategy	$	1119.64
w M.Kingdon Offshore N.V.	$	11.22
w Magnus Units Ltd	SF	4515.00
w Managed Fut. Institut. Fd	$	9268.00
m Maritime Fund Int'l Ltd	$	833.34
w Mat Growth ESCF	DM	16.79 s
w Mat Growth USCF	$	11.69
w Matterhorn Offshore Fd	$	10087.31
m Maverick Limited	$	211352.11
w MBE Japan Fund	LF	1733.00
m MCM Int. Limited	$	167.25
d Mediolanum Selective Fd	$	37.357
w Millennium Int'l	$	9.50
m Momentum Guild Ltd	$	111.79
w Moore Global Invts. Ltd	$	2781.31
w Multifutures	FF	98.63
d NCA Fund	$	10.00
d New Millennium Fut. Ltd	$	835.15
d Newbank Debentures	$	1276.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.22
w NMT Asian Sel. Portfolio	$	208.75
w NMT Citadel Bond	SF	128.06
m NMT Nastec Portfolio	$	159.80
d Nomura-Cap Int'l Eq Fd	$	14.65
w Noveurope - KBL	Ecu	2890.14
m NSM Invest. Ltd. Senso SH	$	7.42
m NSM Invest. Ltd. Teirvy SH	SF	9.98
m NSP F.I.T. Ltd	$	11.38
w Old Ironside Int'l Ltd	$	97.88
m Omega Overseas Partners	$	102.46
m Oppenheimer U.S. Arb.	$	133.17
d Optimal Effect Fut. Ltd	$	939.33
m Optimum Fund	$	1700.30
m Overlook Performance	$	1642.68
d Pacific Nies Fund	$	5.80
w Pan European Futures Ltd	$	3525.63
m PAN International Ltd	$	110.89
w Pancurri Inc	$	157.88
m Paragon Fund Limited	$	10.23
w Plurigestion	FF	90.77
w Plurivest International	FF	103.29
d Precision Fund Ltd	$	84.14
d Premier Futures Ltd	$	1010.86
d Proliment S.A.	DM	1174.16
w Pugel-Mohe Barclays Pac	$	160.65
w Pulsar LDC Debt Fd	$	139.3482
m Quark Int'l Trad Prog	$	9879.007
w RM Futures Fund Sicav	$	1761.00
w Sailor's Intl Equity	Ecu	1004.44
w Sailor's Intl Fixed	Ecu	1076.62
w Samurai Portfolio	SF	241.80
d Sanyo Kle. Spain Fd	$	9.46
d Sarakreek Holding N.V.	$	14.60
w Saturn Fund	$	1005.84
d SCI / Tech. SA Luxembourg	$	17.24
m Scimitar Guar. Curr Fd	$	7.92
m Scimitar Guaranteed Fd	$	8.67
w Securefund 2000 Ltd	$	6.00
m Semadas	$	101.52
m SLH Guar. F.F.I.	$	1209.77
w SP International SA	$	10149.63
w Strategic Futures Fd Ltd	$	887.85
m Sussex McGarr	$	1447.00
w Techno Growth Fund	SF	51.83
d Templeton Global Inc	$	9.51
m The Geo-Global Offshore	$	1103.20
m The J Fund B V.I. Ltd	$	1138.6910
w The Jaguar Fund N.V.	$	33.605
d The Latin Equities Fd	$	1033.3158
d The Petrus Fund Ltd	$	0.94
w Thema M-M Futures	$	968.13
m TIIC (OTC) Jap. Fd Sicav	$	8.59
b Tokyo (OTC) Fund Sicav	$	4.78
w Trans Global Invt Ltd	$	126.21
d Transpacific Fund	Y	18898.00
w Trinity Futures Fd Ltd	$	924.534
d Tudor B V.I. Futures Ltd	$	11476.92
d Turquoise Fund	$	192.36
m Tweedy Browne (UK) n.v.	$	1448.87
w Tweedy Browne n.v. Cl A	$	4121.48
w Tweedy Browne n.v. Cl B	$	1777.85
d Uni Bond Fund	Ecu	1177.26
r Uni Capital Fund	$	1324.43
w Uni-Global Sicav DEM	DM	1009.80
w Uni-Global Sicav Ecu	Ecu	1010.76
w Uni-Global Sicav FRF	FF	5078.27
w Uni-Global Sicav FS	SF	1010.89
w Uni-Global Sicav USD	$	1001.67
d Unico Equity Fund	DM	61.76
d Unico Inv. Fund	DM	70.34
m Unitrades CHF	SF	1185.86
m Unitrades CHF Reg	SF	1038.04
m Unitrades FRF	FF	1220.69
m Unitrades USD	$	1136.87
d Univers Bonds	DM	158.90
w Ursus Int'l Ltd	$	7653.00
m Valbonne	Ecu	114.39
w Vanderbilt Assets	$	17.91
m Victor Futures Fund	$	193.94
w Vulture Ltd	$	1343.40
w Wilier Asian Fund	$	11.44
w Willerbond Capital	$	14.42
d Win Global Fd Bd Ptfl	Ecu	114.03
d Win Global Fd Eq Ptfl	Ecu	97.89
d Win Global Fd Res Ptfl	SF	217.32
d World Balanced Fund S.A.	$	12.41
m Worldwide Limited	$	108.22
w Worldwide Securities	$	44.84
w Worldwide Special	$	944.94
m Young	SF	128.09
m Zweig Int'l Ltd S/S	$	14055.08

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

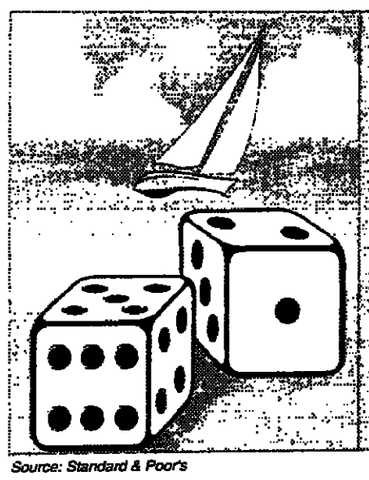
For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

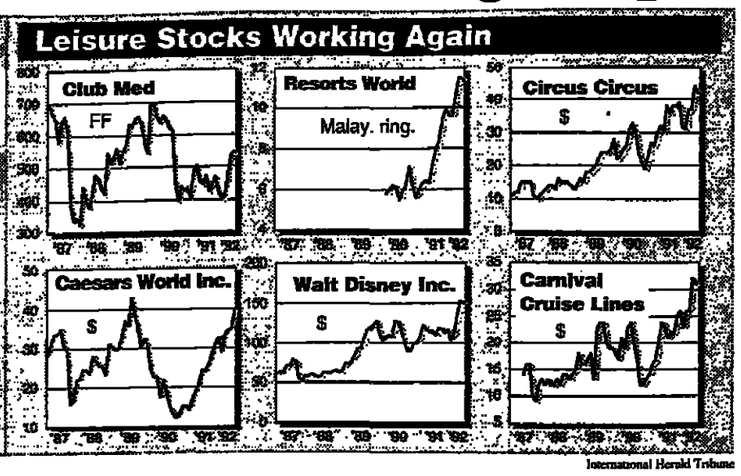
(Continued on page 16)

THE MONEY REPORT

Tourism Stocks Bounce Back After a Rough Trip

By Philip Crawford





Source: Standard & Poor's

International Herald Tribune

THE mortal enemies of the tourist industry — recession and fear of terrorism — while still in the air, have waned since last year. The vacation season is beginning its springtime bloom amid high hopes for a vigorous recovery after the debacle of 1991, when the Gulf War kept many people at home.

And while the opening of Euro Disneyland last month on the outskirts of Paris may have voyagers worldwide dreaming of mouse ears, analysts say that other vacation milieus — such as cruise lines, resorts and casinos — also stand to benefit from the resurgence in tourism, and thus perform well for their shareholders.

The Disney concept may be unique, analysts add, but there are still plenty of people who prefer the sand and sun — not to mention slot machines — to Snow White.

One company to weather the storms of 1991 particularly well was Florida-based Carnival Cruise Lines Inc., whose stock many analysts are keen on. Carnival, which carries more passengers than any other cruise line, operates 18 ships in the Caribbean and to other destinations. While the ships have dreamy names such as "Ecstasy" and "Fantasy," the company's performance of late has been firmly based in reality, as evidenced by a reported first-quarter net income of $46.8 million on revenues of $328.8 million, up by 53 percent and 12 percent, respectively, from a year ago.

One widely acknowledged key to Carnival's success has been its ability to serve all levels of the cruise market through four distinct brand names. The Carnival flag, under which sail the company's so-called "Fun Ships," is the most down-market division, giving way to the higher-priced Holland America and Windstar Cruise lines. The company's recent joint venture with the ultra-luxury Seabourne Cruise Line has also given it leverage in competing with Cunard Steam-Ship Co., which operates a seven-vessel fleet, including its flagship, the Queen Elizabeth 2. Cunard is owned by the British construction and engineering giant Trafalgar House PLC.

"Carnival knows that people like being catered to, and they provide excellent service and excellent value, particularly on their low- to mid-market ships," said Margo Vignola, a leisure sector analyst at Salomon Brothers in New York. "That strategy has won them a lot of repeat customers, and we're talking about families and young single people, too. The old notion that only senior citizens take cruises is absolutely untrue."

French leisure concern Club Méditerranée, following the February crash of a company-chartered aircraft in which 31 people died, remains a strong force in the resort industry, though few analysts appear to expect much higher share prices in the near future. The crash was also not the first aircraft-related misfortune to affect the company, as its recent purchase of sizeable stakes in two charter airline units — Groupe Minerve and Air Liberté — has led to large financial losses.

"They've managed to reduce their stakes in the charter companies to about 20 percent of each one, but we still don't expect any great shakes on their share price," said Christopher de Mattos, an analyst at Hoare Govett in Paris, which currently gives the stock "hold" status. "I think we'll see a significant pickup in their margins this year, but that's already reflected in the price."

The impact of the Gulf War contributed to Club Med's net loss of 17 million francs ($3 million) for the year ended Oct. 31, said Mr. de Mattos. The noticeable share price rise several months ago, he added, was due to the fact that Club Med, which operates more than 100 vacation villages worldwide, was perceived as a recovery stock in the war's wake.

Far Eastern analysts are touting shares of Malaysia's largest leisure concern, Resorts World Bhd., which operates a family tourist resort in Malaysia's Genting Highlands. With about 1,500 hotel rooms, the resort is huge by that country's standards and offers casino gambling for adults, as well as rides and animal attractions for children.

Southeast Asia is enjoying quite a tourism boom. A recently published report noted that travel to three Asian markets — Malaysia, Thailand and Indonesia — has increased by 63 percent since 1988. In those three countries, 21 resort developments with 13,000 rooms are planned or under construction.

"In line with the rising level of affluence in Malaysia, there is a growing need for recreational activities in this part of the world," said Teoh Koklin, an analyst with Baring Securities in Kuala Lumpur. "Resorts World has benefited from that. It's an expanding company which did well for shareholders last year and which I expect will do the same in 1992. They're trying very hard to promote the family concept."

No matter how you slice it, say analysts, putting a gambling casino in a "family" resort would be a tough sell in the United States. Chalk it up to cultural difference, like French children being allowed a little wine at dinner. But fortunately for the U.S. gaming industry, plenty of people still want a vacation away from the kids, and casinos are a frequent destination.

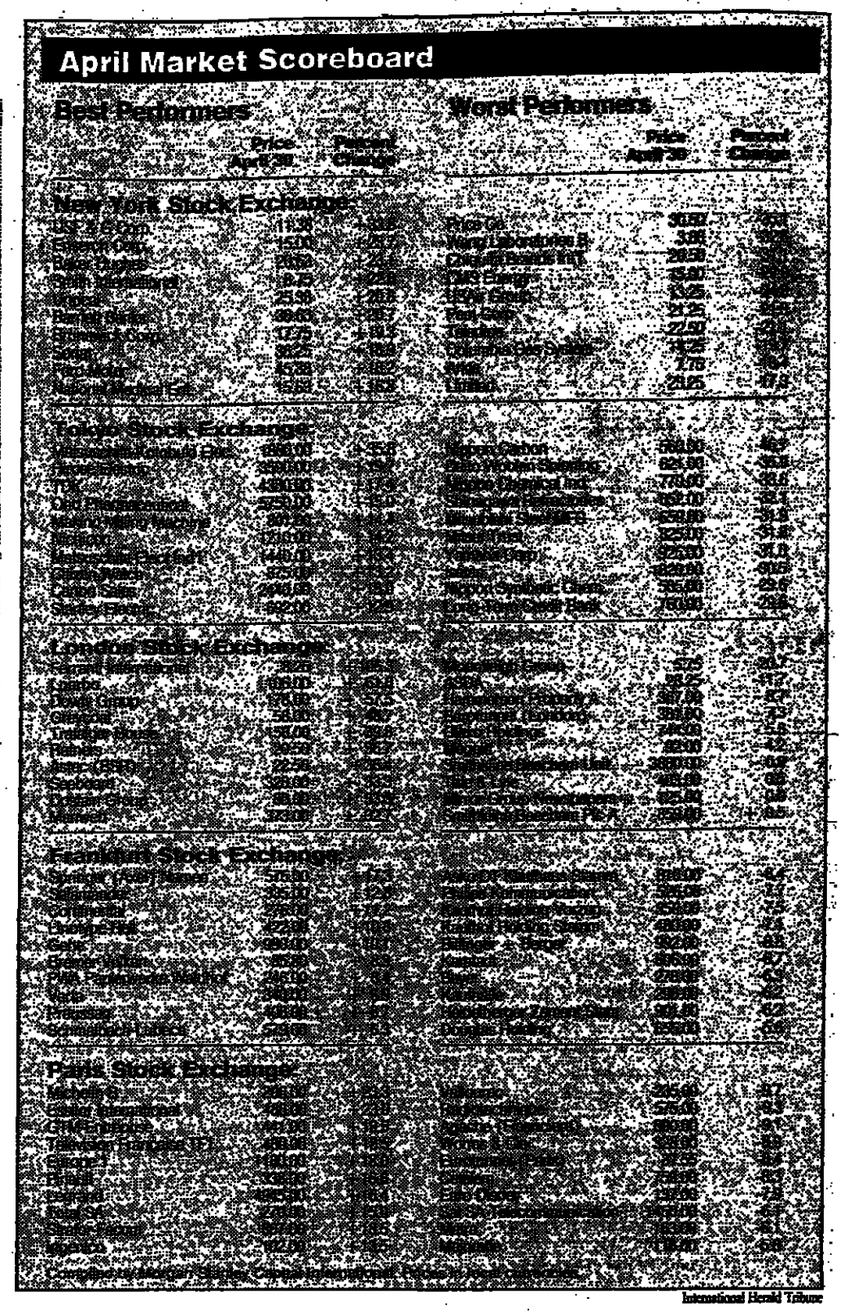
Many analysts say that two good bets are Circus Circus Enterprises, which operates the 4,000-room Excalibur in Las Vegas, the world's largest hotel, and Caesars World Inc., which has a presence in both Las Vegas and Atlantic City.

"Looking at the casino group, if you have room for just one in your portfolio, it should be Circus Circus," said David S. Leibowitz, a leisure industry analyst at American Securites in New York. "If you had more room, you would look to Caesars World at the high end of the price spectrum, and then perhaps to Showboat Inc."

Circus Circus and Caesars World, along with Hilton Hotels Corp., have together proposed a $2 billion casino complex in downtown Chicago, though state anti-gaming legislation would have to be changed for such a plan to come to fruition. Despite local journalists' jocose dubbing of the proposed site as "Al Capone Land," analysts say the complex would certainly be a boon to casino stocks going forward.

And what do analysts think of shares in Walt Disney Co., the consensus champion of the family-oriented, theme park vacation? Some of them certainly like it: "Buy," says Ms. Vignola, of Salomon Brothers.

April Market Scoreboard



International Herald Tribune

Tory Win Also a Victory for Bondholders

THE U.K. arm of Chicago-based Kemper Investment Management reports a strong performance form European government bonds over the month of April. The best figures came from Britain, where the surprise election result saw the pound rise against major currencies. U.K. bond prices also moved up on the expectation of a cut in interest rates, which in fact occurred this week. Kemper reports the return as 6.5 percent in dollar terms.

Portugal benefited from the the escudo's joining the European exchange rate mechanism, returning 2.19 percent in local terms and 4.21 percent for dollar-oriented investors.

Australian bonds were boosted by low inflation figures to record a 1.72 percent gain in U.S. dollars.

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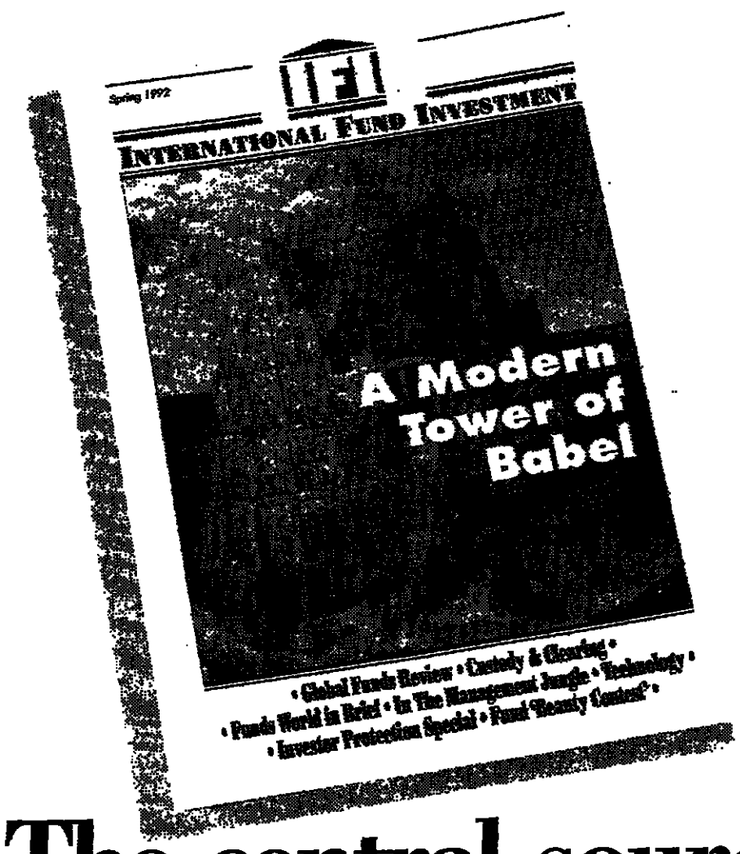

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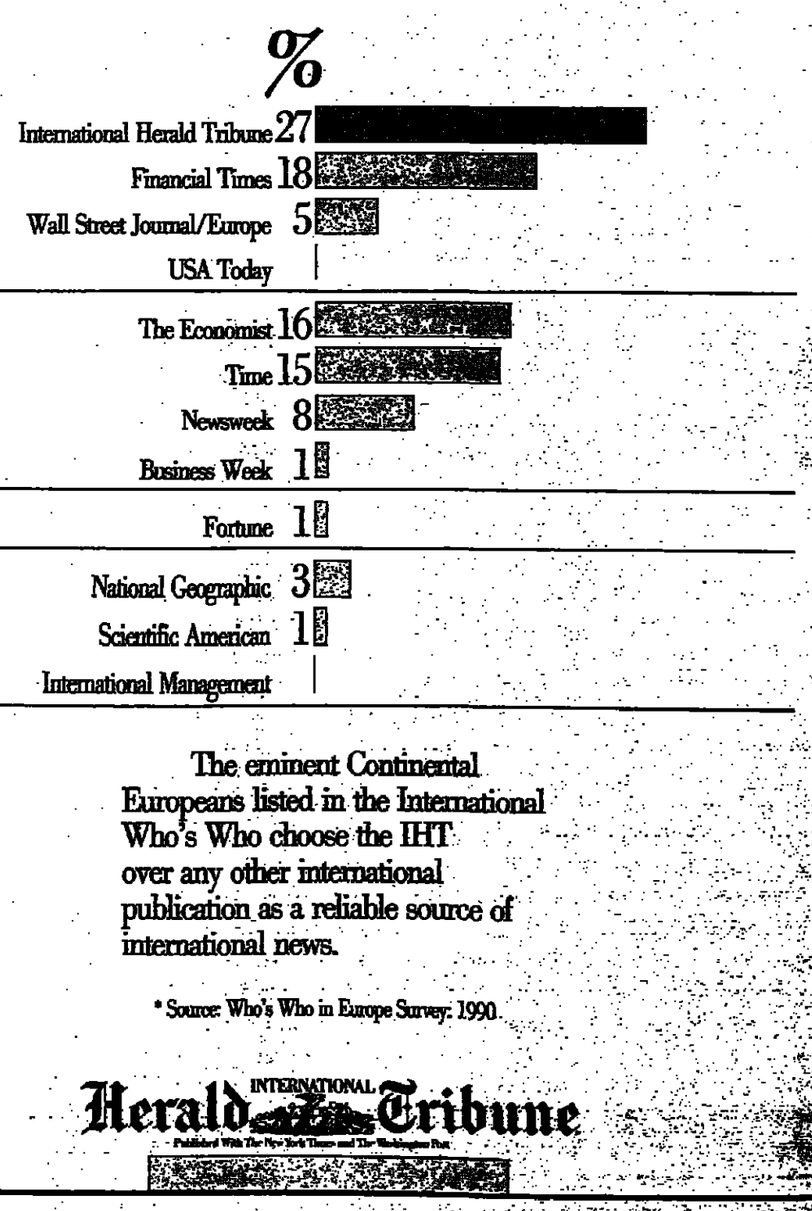

The eminent Continental Europeans listed in the International Who's Who choose the IHT over any other international publication as a reliable source of international news.

* Source: Who's Who in Europe Survey: 1990.

Herald International Tribune

THE MONEY REPORT

Nicolas Ascot/IHT

Seeking Shelter in Paris From the IRS

By Katherine Burton

ON the days around April 15, the tax man is on the mind of any American who cashes a paycheck. For most people, the IRS's invasion into their daily life is fairly fleeting; once the forms have been mailed, things return to normal. But for others, tax laws can weigh heavily on their lives and determine their very future.

Take the example of two young Californians who sold their first home at the end of 1989 to head for Paris. At the time they said they were simplifying their lives — selling their house and cars and paying off their debts. Unfortunately, this simplification has some complicated ramifications.

John and Jane sold at the top of the San Francisco Bay Area's real estate market, and although they had only bought the home a year earlier, they sold it for $270,000, $70,000 above the price they had paid. After subtracting home improvement and sales costs, they had a capital gain of $40,000.

Normally, homeowners who sell their primary residence with a capital gain have two years in which to purchase a new primary residence (vacation homes don't count); the new home can be anywhere in the world.

If they buy within the two years, the taxes owed on the gain will be deferred. If they don't buy within that time, they must immediately file an amended return for the year in which they sold their home, paying tax on the gain with interest.

Tax law says that if you leave the country, your two-year period can be extended, but only for a maximum of two more years. So John and Jane, who are still living in Paris, now have until the end of 1993 to purchase and to move into a new dwelling if they are to get their deferment.

Homeowners' Capital Gain

1988	Bought home for $200,000	
1989	Sold home for $270,000	
	Minus brokers' fee of	$18,000
	Minus cost of repair work done to put house up for sale	$2,000
	Adjusted sales price	$252,000
	Minus cost of home improvements	$12,000
		= $240,000
	Minus buying price	$200,000
1989	Capital gain is	$40,000

Everyone congratulated the couple on their prescience: a $40,000 capital gain in one year is a fairly impressive return. Not surprisingly, after moving expenses and debt payments, that sum has shrunk to around $20,000, but it is still a tidy nest egg.

Worries loom, however. If they don't buy a house before next year, their savings will just about cover their tax bill. They are now deciding whether to stay in France or return to the United States, and much of that decision is dependent on tax laws concerning capital gains.

Stephanie Simonard, international tax partner at KPMG Peat Marwick in Paris, said that in order to defer paying taxes on a gain from the sale of a primary residence, the sellers must purchase or build a home that costs at least as much as the adjusted sale price of their former home — the sale price minus broker fees, title costs, stamp taxes, attorney fees and the cost of small repairs or maintenance, like painting, done before the house could be put on the market.

The couple must therefore buy a new home for at least $252,000 in order to defer tax on their gain. If they spend less, say $222,000, they must immediately pay tax on $30,000. The remaining $10,000 of the capital gain will be deferred, or rolled over into their next home.

THE rolling-over of capital gains works as follows: Say the couple buy another house for $300,000. According to Thomas Melcher, tax consultant at Ernst & Young in Paris, the adjusted basis value in their new house — the actual cost in the eyes of the IRS — would be $260,000 ($300,000 minus the $40,000 capital gain).

The homeowners then use this figure to determine future gains or losses. Say John and Jane eventually sell this house for $280,000. While most people would calculate this as a $20,000 loss, the IRS would reckon they have a $20,000 gain ($280,000 minus $260,000). That gain would then be rolled over into the purchase of the next house. And so on.

There is one piece of positive news: House sellers who are over age 55 at the time of the sale (and who have lived for three of the previous five years in the house) are entitled to a once-in-a-lifetime exclusion of $125,000. So as long as their accumulated capital gains are less than $125,000, they will not have to pay any of the deferred tax (or the interest) on the capital gains they have been rolling over throughout the years.

Given all this information, our heroic taxpayers say it is likely they will return to the United States before next year so they can buy a home. As it stands, only the husband can legally work in France, so unless a company offers to pay his tax bill, or pays him enough so he can buy a $250,000-plus house here and carry the mortgage himself, or else provides his wife with working papers, moving stateside seems to be the only way the couple can afford to buy a house and thus defer payment on the gain.

Back in the United States, the $20,000 they have saved from Uncle Sam's grasp will go to the down payment on a new house, which must be more expensive than their first if they are to keep all of the gain. With each subsequent buy, the housing prices and the mortgages will rise, until the time they can take their one-time exclusion and hopefully wipe out all the deferred taxes. Such is life with the Internal Revenue Service.

New Broker Fee: Bad Rap or Bad Wrap?

By Conrad de Aenlle

THE idea behind the wrap account — a growing phenomenon in personal money management — is simple and attractive: your asset management worries taken care of for a single fee. When you buy a wrap account the brokerage will provide asset management expertise and order executions in a single package. Wrap fees are popular enough, but do they work? Are they good value, compared with the alternatives on offer?

Some in the investment industry — mainly brokerages — think wrap fees are fine, in that they eliminate the potential conflict of interest inherent in a system that rewards brokers not for performance, but for buying and selling securities, regardless of the result.

Others, however, point out that no-load mutual funds already combine the two functions of a wrap account, and for a mere 1 to 1.5 percent of assets. And some of the more cynical opponents of the accounts note that by stressing the reduced potential for conflict, brokers are merely assuring investors that they won't be victimized by the kinds of disreputable practices the firms have been accused of engaging in for decades.

A wrap account typically begins with a client articulating his needs and objectives to a broker. The broker then finds an appropriate money manager among those associated with the firm. After the account is set up, the broker keeps an eye on the manager and the client's assets to ensure the suitability of investment decisions. In some accounts, the broker acts as the money manager, as well.

The fees vary, depending on the amount of assets under management and the types of investments made. An account of $100,000 in which primarily equities are traded might cost the holder 3 percent of assets per year. The more assets in the account, the smaller the percentage. In accounts holding mainly bonds, the annual fee might be 1 or 1.25 percent.

The recognized leader in the field is Shearson Lehman Brothers, which has more than 60,000 clients in wrap accounts with total assets of $13 billion. The minimum investment for an account is $100,000 with a fee of 3 percent, although that is negotiable, said John Karoussos, senior vice president of Shearson's Consulting Services Division.

Under the program, the Shearson consultants who drum up the business get part of the fee, and Shearson pays all the administrative expenses of running the accounts, Mr. Karoussos said. The managers, who are not Shearson employees, are free to execute trades with whichever brokerage gives them the best deal, he added.

While wrap accounts have the benefit of active management, some in the industry argue that the same services can be had for less.

"Look at the alternatives — solid mutual funds with long-term track records," said Carol J. Boltz, a financial planner and director of brokerage services at Crestar Bank in Washington. "You've got the same benefits — diversification, professional management ... and a prospectus stating all the fees. If you buy an allocation fund, you've just achieved the same thing for less money."

She was referring to funds such as the no-load Fidelity Asset Manager that allocate shareholders' money among stocks, bonds and cash equivalents. Other no-load fund groups, such as Vanguard and T. Rowe Price, have funds in which managers allocate clients' holdings at very low cost among other funds in their families with varying objectives.

The annual wrap fees — almost always 3 percent or less — don't sound like much, but they add up.

To understand the impact of fees on an investment, it may be best to think of them as a percentage of the return, not of assets. Brian Maues, a spokesman for Vanguard Group, noted that if an investor can make 10 percent on his money per year — not bad — a wrap fee of 3 percent is nearly a third of the gain — not good.

How do clients with wrap accounts fare, compared with the averages and with funds?

A trade publication called Stanger's Investment Advisor compared the performance of a hypothetical wrap manager able to match the Standard & Poor's 500 index with that of Vanguard's S&P 500 index fund, the industry's largest.

After one year, a $10,000 investment returns nearly $300 more with the index fund after a 3 percent fee is factored in for the wrap account. After 10 years, the index fund comes out $9,000 ahead.

A second Stanger's study found a group of 70 wrap managers beating a collection of no-load equity funds, but the managers were an elite bunch chosen for their superior performance, and so it was a biased test, the report noted.

Wrap account providers say there is more to their products than performance. They stress the personalized nature of the service.

"The actual investment process for the majority of the people stinks," asserted Len Reinhart, director of the Shearson Consulting Services Division. "They do it piecemeal, they're sold things, they have no way to track their performance.

"If you don't want to buy the process, you're better off [making investment decisions] yourself," he added. But if you do want to buy it, it costs money. "If the client can go out and find and buy their own money manager, it is more expensive than a mutual fund."

A new Shearson program combines the two. A manager will switch assets in and out of no-load funds depending on a client's objectives for an annual fee of 1.5 percent of assets, plus the usual expenses of the individual funds.

Mr. Reinhart, by the way, has nothing against iconoclastic types who want to make their own investment selections.

"If you have the time and ability to do it yourself, you can do it cheaper," he said. "More power to them, they don't need my services."

In either case, the trend in wrap accounts is toward lower fees, industry observers note. That's likely to continue now that some fund companies and the discount brokerage Charles Schwab & Co. are entering the field or planning to.

"Currently the wrap accounts with full-commission brokers are running 3 percent of a $100,000 account," said Tom Taggart, a Schwab spokesman. "We think that's pretty high and we can undercut that."

BRIEFCASE

Manager of New Fund Sees Bright Side to Tokyo Plunge

The plunge in the Tokyo stock market has affected the nerves of many international investors. One, at least, sees the fall as a buying opportunity.

Nicholas Carn, chief investment officer of London's Draycott Partners, is portfolio manager of the new TNE International Equity fund. "Based on price to book value, Japanese companies now have valuations about half that of similar companies in the U.S.," he said.

The fund is designed to appeal to U.S. investors committing funds abroad for the first time. Mr. Carn's fund will be "conservatively managed. No Brazils or Indonesias, we'll be in the S&P 500 of non-U.S. markets." Mr. Carn will place up to 15 percent of the fund in Britain; he cites the recent election result and a downturn in interest rates as favorable factors.

The subscription period for the fund runs until May 22. Minimum investment is $2,500 at $12.50 per share. There is a front-end charge of 5 percent.

For more information, write TNE Fund Group, Boyleston Street, Boston, MA 02116; or call (from U.S. phones) 1 (800) 343-7104.

Cash Flow Into U.S. Funds Cools From Its Torrid Pace

Signs that the flow of cash to American mutual funds may be subsiding a bit come from the Investment Company Institute. The industry group reports that net cash flow into both equity and fixed-income funds fell in March but remained far above the levels of a year earlier.

Equity funds took in $7.4 billion during the month, the most recent for which the ICI had compiled figures. That's a little below the $7.6 billion recorded the month before but nearly triple the $2.6 billion received by the funds in March last year.

Income funds brought in $8.9 billion in March, compared with $9.7 billion in February and $4.9 billion in March 1991.

Thanks to the dip in cash flow, plus softness in bond and stock markets in March, the total assets of American mutual funds took a rare fall during the month, to $1.419 trillion from $1.438 trillion in February.

The ICI also reported that portfolio managers were not as anxious to commit their new capital to the markets. The liquid asset ratio of equity funds — the proportion of holdings kept in cash or cash equivalents — rose to 8.6 percent from 8.0 percent the month before. A year earlier it stood at 9.8 percent. For all types of funds, the ratio was unchanged from February at 7.6 percent; in March last year it was 8.4 percent.

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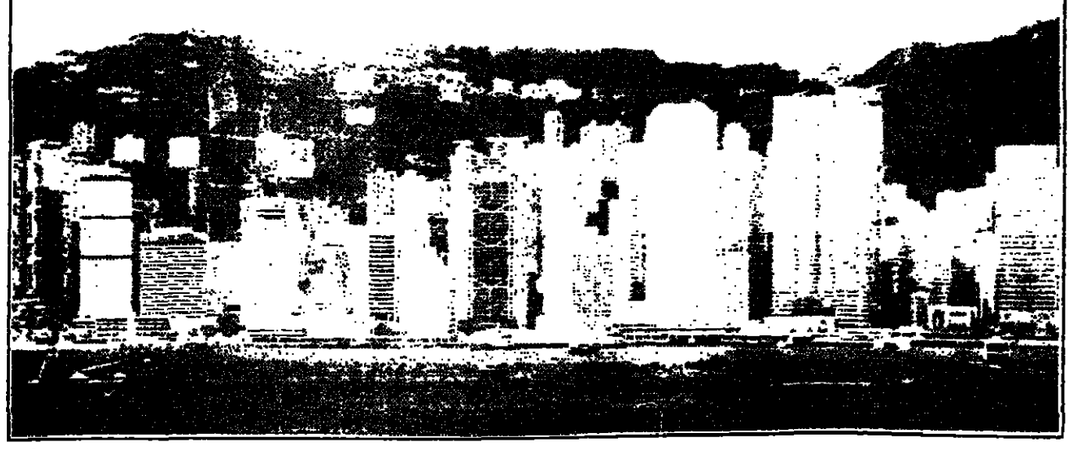

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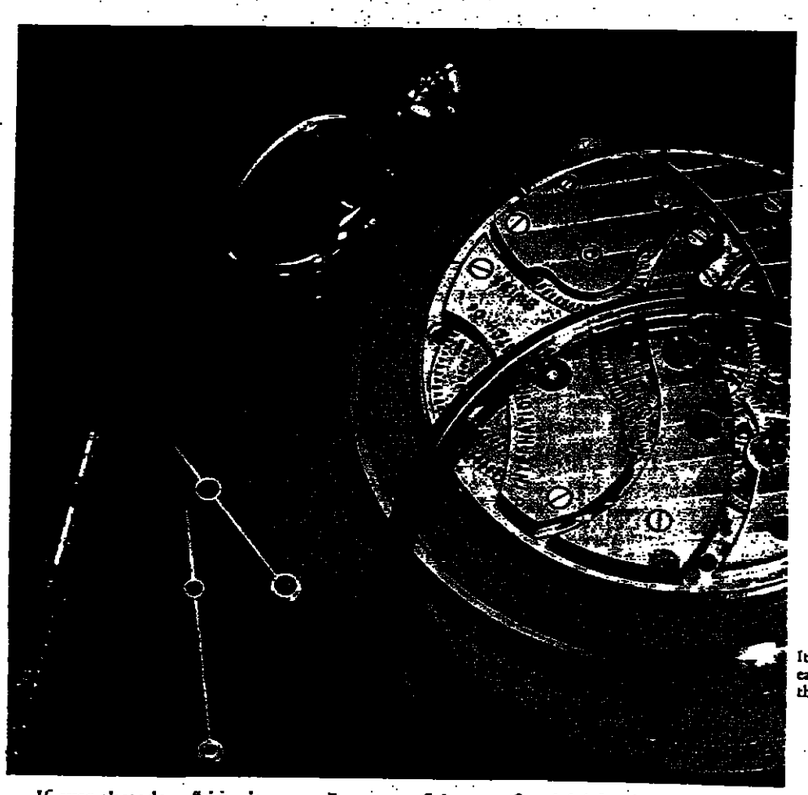

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

NYSE Highs-Lows

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CBS	CPCInt	ChaseMan	ChaseManh
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SvMer wt	StonemorNtl	StNtzl pf	Sundstr
SuperInds	SwissHelv	TaurusNY	TroyTech
Tredegar	TycoToys	UsPoc s	UsPlantr
Windmere	WiscEngy		

NEW LOWS 8

AmerHotel K-III pf	Angelica	ArtraGrp	EQK Rlty
	KubotaCp	SeiNet	UniCore

AMEX Highs-Lows

NEW HIGHS 13

A-tec sc	Andrea Rad	AsdVyac	BicCp
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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Highs-Lows

NEW HIGHS 74

NEW LOWS 8

Highs-Lows

NEW HIGHS 13

NEW LOWS 7

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PHILIPS

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sls — sales.
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wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
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SPORTS BASEBALL

New Year, Old Foes: Braves Still Beat Pirates

The Associated Press

Last year's National League playoff foes put on a playoff-caliber show at Three Rivers Stadium.

Mike Stanton struck out Barry Bonds and Jose Lind with the bases loaded in the eighth inning, helping

NATIONAL LEAGUE

the Atlanta Braves beat the Pittsburgh Pirates, 4-2, Thursday night.

Bonds looked at a third strike that he thought was high and Lind went down on a half-swing to end the inning.

"There isn't a tougher situation in baseball than that," said the Braves' manager, Bobby Cox. "Bases loaded, one out and Bonds up. He went right after him. He was throwing some gas."

Stanton came in after the Pirates loaded the bases against Juan Berenguer with two hits and a hit batsman. He saved the game for Tom Glavine, whose streak of 20 straight shutout innings ended in the first when he gave up consecutive singles to Jay Bell, Andy Van Slyke and Lloyd McClendon.

The Braves won the NL pennant last season by beating the Pirates.

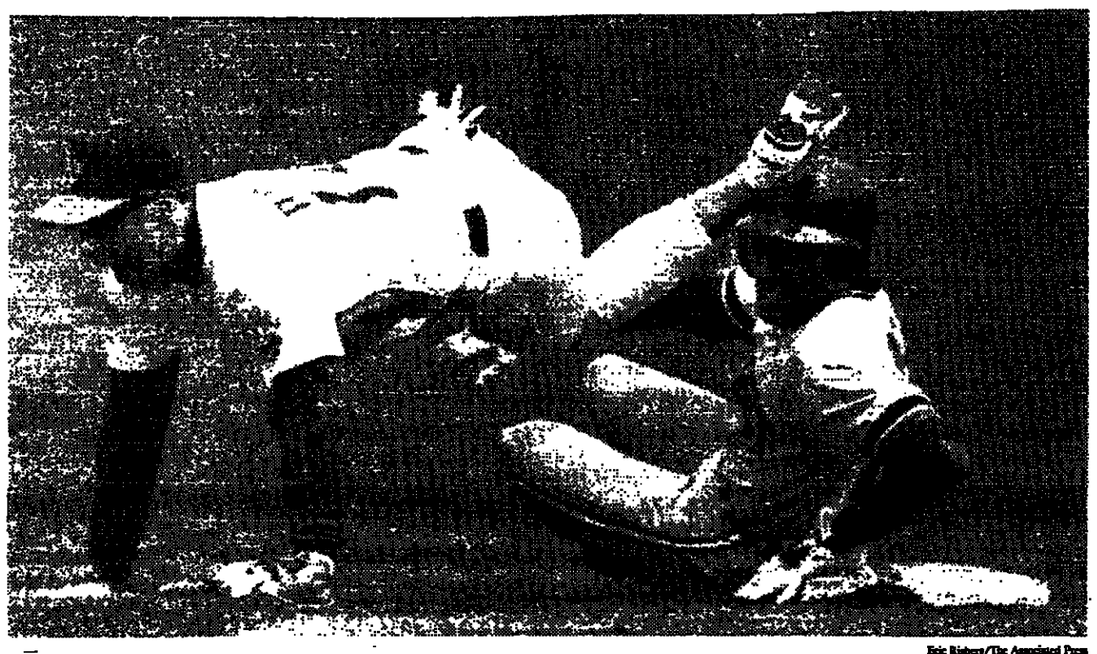
Giants 2, Cardinals 0: In St. Louis, San Francisco's Bill Swift became the NL's first six-game winner with a four-hit shutout.

Matt Williams's two-run homer in the fourth off rookie Donovan Osborne accounted for the only runs.

Reds 4, Mets 2: In Cincinnati, Rob Dibble's sensational relief pitching and two RBIs by Reggie Sanders made New York pay for shoddy fielding.

The Mets committed three errors in the first three innings to help Cincinnati build a 4-1 lead. The Reds' Chris Hammond benefited from fine defense and good relief after allowing all three New York hits and both runs in 5⅔ innings.

Cubs 9, Astros 2: In Chicago, Sammy Sosa homered, doubled and scored twice and Andre Dawson had two doubles and a single as the Cubs won their third straight.



Eric Risberg/The Associated Press

Detroit's Mike Cuyler not only stole second, but he toppled Oakland shortstop Mike Bordick in the process. The A's, however, won.

With 2 Out in the 9th, Winfield Hits a Grand Slam to Lift Jays

The Associated Press

Dave Winfield had a tough act to follow at the Kingdome.

Ken Griffey Jr. had hit two home runs and Kevin Mitchell one to help the Seattle Mariners build a 7-1 lead. Winfield made it all disappear, however, when, with two out in the ninth inning, he hit the 10th grand slam of his career, off reliever Mike Schooler, to give Toronto an 8-7 victory.

"It was timely," said Winfield, who has 412 career homers. "You go up there thinking about hitting a grand slam a lot, but rarely does it happen. This was a tremendous victory."

It was Toronto's fifth straight victory and Seattle's eighth loss in nine games.

Trailing 7-3 after eight innings, the American League East-leading Blue Jays scored five runs in the ninth off Calvin Jones and Schooler. Jones struck out Candy Maldonado to open the ninth, but Greg Myers doubled and Manuel Lee singled in a run.

After Devon White was walked by Jones, the Mariners brought in Schooler, who got Roberto Alomar to fly out for the second out. But

AMERICAN LEAGUE

Schooler walked Joe Carter to load the bases and then gave up the homer to Winfield on a 2-2 pitch.

Angels 6, Yankees 0: Julio Valera pitched a five-hitter for his first major-league shutout as California swept the two-game series with visiting New York.

Valera struck out three and walked one in his sixth career start and third since joining the Angels in the April 12 deal that sent backup shortstop Dick Schofield to the New York Mets.

White Sox 7, Red Sox 6: The White Sox rallied from a 6-0 deficit created by 10 walks in the first two innings against Boston in Chicago.

Joey Cora's sacrifice fly in the sixth drove home the deciding run after Boston's Matt Young had squandered the lead.

Athletics 6, Tigers 2: In Oakland, California, Bob Welch shut out Detroit for seven innings and Rickey Henderson and Mark McGwire hit home runs for the A's.

Orioles 5, Twins 4: Joe Orsulak scored the winning run on a wild pitch by Rick Aguilera, capping a four-run, ninth-inning rally that lifted Baltimore past visiting Minnesota.

Indians 8, Rangers 7: Rookie Kenny Lofton hit his first major-league home run, a three-run shot in the fifth, as Cleveland handed Texas its fifth straight home loss.

Royals 6, Brewers 4: In Kansas City, Missouri, Kevin McReynolds and Bob Melvin drove in two runs apiece for the Royals and Curt Young recovered from a shaky first inning to hold off Milwaukee.

Italian Cyclist's Gamble: All (Tour de France) or Nothing

By Samuel Abt
International Herald Tribune

WILMINGTON, Delaware — The United States is a huge country and Gianni Bugno hopes to lose himself here, just another face in the crowd, for the next 10 days. Back home in Italy, he says, there is too much pressure.

At age 28 and the peak of his art, Bugno should be a happy man. He ranks first in the computerized standings of the world's professional bicycle riders and he wears the rainbow-striped jersey of the world champion road racer.

But, while he may be first in war and first in peace, Bugno is last in the hearts of his countrymen.

"No, no," he protests. "Not the fans, it's the press. The fans understand. The newspapers put all this pressure on me."

What the newspapers do not understand is why Bugno is refusing to enter his country's biggest race, the three-week Giro d'Italia, which begins May 24. Foremost among the newspapers that do not understand is La Gazzetta dello Sport, which sponsors the Giro.

"Gazzetta, whew!" Bugno says in his heavy Bergamesque accent, which this one time does not require a translator's services. "La Gazzetta is still upset about the Giro but a great rider does his own racing and hopes people will respect that.

"A champion should be allowed to follow his own program without criticism."

There is no question that Bugno is a champion, but he is not yet the champion he would like to be. For that, he will have to win the Tour de France.

"The Tour de France is the biggest race there is, the most beautiful, the most important," Bugno says. "When you've won the Tour de France, you've won it all."

Bugno has come close to winning it, having finished third in his debut in 1990 and second last year. This year he has focused his program on nothing but the Tour and decided that the demanding Giro would lessen his chances in the French race in July.

Less long and less challenging, the Tour Du Pont fits right into his schedule. Plus, it is wonderfully distant from home: La Gazzetta dello Sport is the only Italian paper that sent a reporter here.

In an interview, Bugno had nice things to say about the Tour Du Pont, which is in its second year as a successor to the Tour de Trump and which bills itself accurately as "America's premier cycling event."

Attracting 15 teams of seven riders each, the Du Pont began Thursday night with a short prologue through downtown Wilmington.

Greg LeMond, the three-time Tour de France winner, won the three-mile (4.8-kilometer) prologue individual time trial. LeMond's time was 6 minutes 18.88 seconds, 16 seconds ahead of Bugno, who was 21st in 6:35.27. Stephen Swart of the Coors Light team was second in 6:20.78, followed by Dmitri Nelyubin of the Russian national team in 6:25.01.

'A champion should be allowed to follow his own program without criticism.'
Gianni Bugno

The race will cover 1,000 miles in Delaware, Pennsylvania, Maryland and Virginia before ending May 17 in Washington, D.C.

The field, striving for $200,000 in prizes, comprises amateur teams from the United States, Russia and Germany plus such major professional squads as Helvetia, Motorola, Coors Light, Postobon, Z and Bugno's Gatorade team.

"It's not a training race for us," Bugno said. "It's a good race and we're here to do the maximum, myself and the team. A good showing here would boost our morale before the Giro."

The Giro: There's that word again.

Bugno won the Giro two years ago, when he emerged as the star of the Italian bike racing renaissance. Until 1990 he was a somewhat humble rider, content enough to win minor races in Piedmont and the Appennines, before his ambition soared.

Now he thinks of nothing less than becoming the first Italian to win the Tour de France in 30 years.

"Twenty-seven years," he says in correction. Bugno knows well that Felice Gimondi was the last Italian to win the Tour, in 1965.

Isn't it a big gamble to bank his entire season on one race?

Bugno considers the question. "Gamble," he says. "Sì," he answers, drawing the word out into a hiss. "But of course it's the Tour de France, the biggest race there is.

"When Greg LeMond was world champion, he didn't win anything except the Tour de France and that stopped all the criticism. I hope it works out that way for me."

LeMond will be a major rival in this year's Tour de France, Bugno continued. So will Miguel Indurain, last year's winner, and Erik Breukink of the PDM team.

"Last year Indurain was very, very strong," the Italian said. "I hardly made any mistakes but he was just too strong. I did my best but he was too strong.

"Indurain, LeMond, Breukink, many others — they all want to win, too, but only one rider gets to finish first," Bugno said. "Win or not, as long as I do my best, I'll be satisfied."

Really? Did his second place in the last Tour satisfy him as much as his victory in the Giro d'Italia?

"No," Bugno replied. "It's always better to win, of course. Second, it's not much."

Racing Paper Challenges Time Of Derby Winner

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BOOKS

THE PLAGIARIST

By Benjamin Cheever. 322 pages. $20. Atheneum, 866 Third Avenue, New York, New York 10022.

Reviewed by
Christopher Lehmann-Haupt

ARTHUR South Prentice, the 24-year-old protagonist of Benjamin Cheever's charming, funny first novel, "The Plagiarist," is tormented from every side. His well-built wife, Faith, equates sexual potency with financial liquidity. Because Arthur makes only $6,800 a year (it's 1974) as a reporter for The High Cliff Bugler, he is forced to sleep in the sewing room of their Westchester County house with a gerbil named Count Fosco.

His father, Icarus South Prentice, is a famous writer who drinks too heavily and does not spare Arthur his corrosively witty tongue. People court Arthur, thinking he will give them access to Icarus.

"I like the attention," Arthur confesses to Icarus. "So sometimes I'll mention that you're my father, when it doesn't really need to come up. Then they'll treat me with more respect, but finally they find out it's me. Then they're disappointed."

In response to all these pressures, Arthur mostly does as he is told. But when alone he indulges angry sexual fantasies about dying women. He even sees a psychiatrist, who tells him: "I wouldn't be candid if I didn't admit that part of my interest in you relates to your father."

As the novel opens, someone has advised Arthur to apply for a job with The American Reader, a hugely successful magazine that condenses articles from other publications. He is hired as a copy editor, and though he senses a "concealed menace" about the place he quickly advances, partly because of his father and partly because he behaves so tractably. As he grows more affluent, his wife even asks him back to her bed occasionally.

Out of this fairly conventional material, Cheever shapes a story that is both touchingly sad and makes you laugh out loud every dozen pages. Of course, it is impossible to judge "The Plagiarist" objectively, because Icarus is so conspicuously modeled after John Cheever. So one reads this novel with that extra dimension of interest that arises from both curiosity and recognition.

The author has caught his mischievously witty father precisely. Here, for instance, is a fragment of the hilariously embarrassing scene in which Icarus agrees to have lunch with his son's superiors at the magazine's headquarters in Paradise, New York:

"The bells were ringing their noon ring when the little party stepped out of the front door. The tune was 'A Mighty Fortress Is Our God.'

" 'Catchy,' said Icarus when the bells stopped.

" 'That's right,' said Horster. 'But we don't just play hymns. Now they've got show tunes, and even some of the early work of the Beatles.'

" 'It must be quite a treat to hear "She Loves You" on a carillon,' said Icarus, as they began the walk up to the farmhouse."

Has the author cheated by exploiting such a famously vivid character in such privately evocative circumstances? Quite the contrary, he has set himself the most difficult of challenges by attempting to objectify the most highly subjective. Moreover, he intensifies the conflict with his father by making himself an only child instead of the oldest of three siblings (as he is in actuality) and by killing off his mother in a car crash that happens before the action of the novel begins.

What Arthur ends up finding at the root of his troubles seems a little pat psychologically. And the story's resolution is a shade too neat and abrupt. But the novel as a whole is shapely and integrated. Best of all, Cheever has not only captured his father's voice but also transformed it into an instrument of his own.

In the act of parodying his father, Cheever has acted out the true source of Arthur Prentice's violence by killing Icarus, devouring him and making him his own. This is the real act of self-assertion that resolves the conflict of "The Plagiarist." Not just through its dead-on mimicry but more because of shape and structure, the novel leaves the reader with a glowing promise of future writing.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AT the Town Club in Manhattan, the expert winners were Kathie Wei and David Berkowitz.

In a match-point event, stealing an overtrick can be as profitable as making a slam that others miss. On the diagramed deal Wei did the stealing. After a heart lead to the ace and a heart return, she won the heart king.

Her next move was to lead a tricky spade ten. West felt sure that his partner must hold a top spade and played low, only to be discomfited when the ten held the trick and the top spades removed his queen.

East was marked with a top club honor, since West would have led that suit, rather than hearts, with a king-queen combination. It was highly probable that West held the diamond ace, for East would presumably have balanced holding, as a minimum, two red aces and a top club.

South therefore ducked a club, won the club return in the dummy, and led a diamond to the jack. When this forced the ace, she had nine tricks and a top score on the deal. If the jack had lost to the queen, she would have had a chance to play for the ace or the ten to be unguarded at this point.

NORTH (D)
♠ J 2
♡ 7 5 4
◇ 9 5 4 3 2
♣ A 10 4

WEST
♠ Q 8 5
♡ Q 10 3 2
◇ A 10 8
♣ Q 7 3

EAST
♠ 6 4
♡ A 9 8 6
◇ Q 7
♣ K J 6 5 2

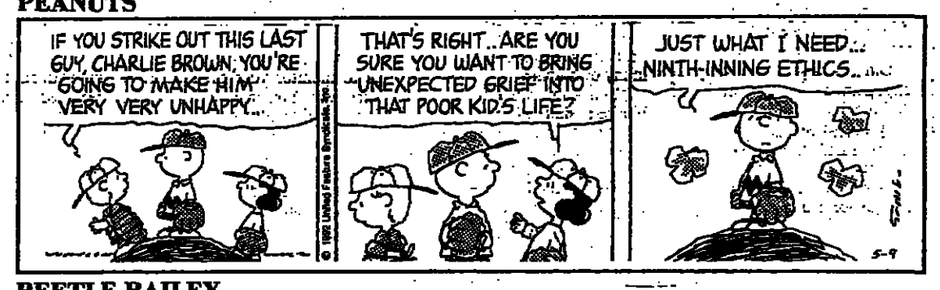
SOUTH
♠ A K 10 9 7 3
♡ K J
◇ K J 6
♣ 9 8

Both sides were vulnerable. The bidding:

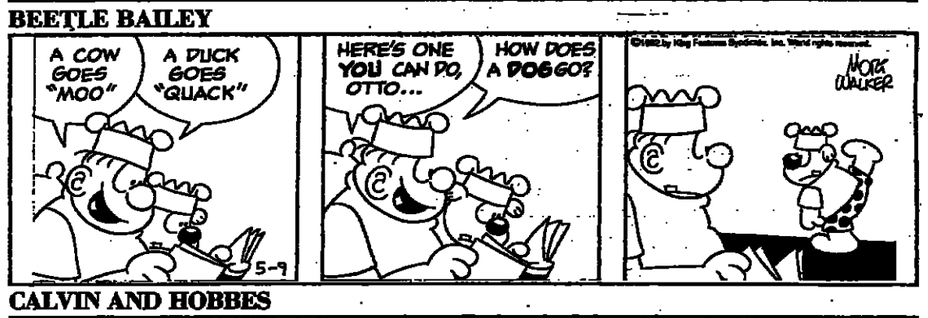
North	East	South	West
Pass	Pass	1 ♠	Pass
Pass	Pass		

West led the heart two.

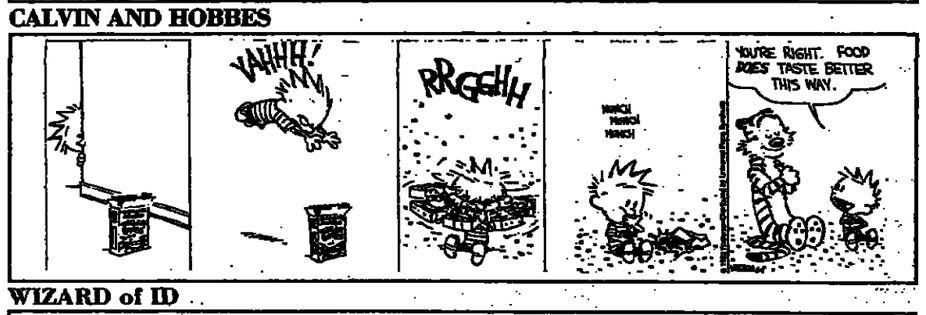
PEANUTS



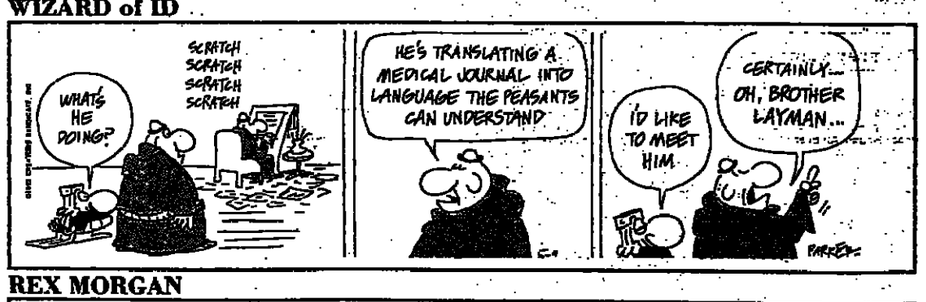
BEETLE BAILEY



CALVIN AND HOBBES



WIZARD of ID

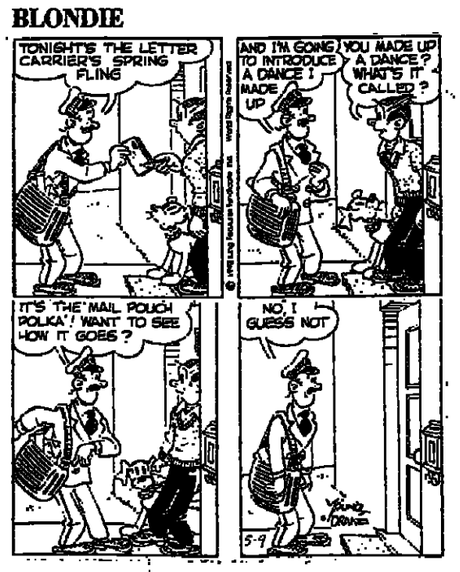


REX MORGAN

GARFIELD

DOONESBURY

BLONDIE



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SNUKK
ALMEY
GAFINC
DORRIT

A PHILANDERER IS NEVER BOTHERED BY TEMPTATION EXCEPT WHEN---

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HE ○○○ "○ ○○○○ ANY

(Answers Monday)

Yesterday's Jumbles: FLUKE KAPOK TANGLE CACTUS
Answer: He brought his fishing gear, because he heard they were looking for this—A TACKLE

h, Winfield
o Lift Jays

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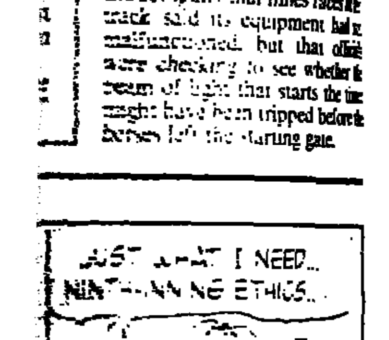
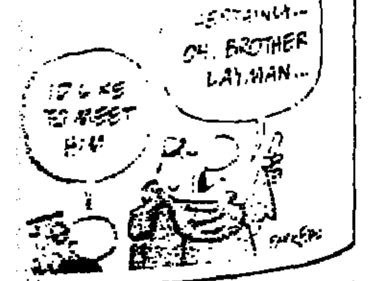




SPORTS NBA PLAYOFFS

The Language of Basketball?

In France, Sportscaster Gives It an American Tang

By Ian Thomsen
International Herald Tribune

PARIS — Now, Mr. Eddy, I am troubled by this "Slam Dunk."

"Yes, well, we've introduced a lot of terms to the French language," George Eddy says.

I am very much aware of this, Mr. Eddy, which is why I have asked for this meeting with you. We will consider this an unofficial visit today. I am disturbed by your announcements of American sporting events on our French television networks. Specifically, I refer now to a list of American sporting phrases that I myself heard *personally* on the television in my own home last Sunday night. "Coast To Coast." "Slam Jam." Do these sound familiar to you, Mr. Eddy? They should, because they came from your lips. "In Your Face." This last term, I must say, I find to be *particularly vulgar.*

Indeed, I am alarmed by these attempts, spreading throughout our French culture, to Americanize the language.

Mr. Eddy. Mr. Eddy? I would ask you to please put down your magazine, sir. Because this is an extremely crucial situation, and it was my hope that we might correct it together. Now, as I understand it, you are an American — raised in Winter Park, Florida; yes, it is all here in your file, very good — and you have been announcing American sports for the station Canal Plus on French television since 1985.

Now, if you will, please describe to us your background in professional journalism, which has visited upon you the privilege of defiling the French language.

"What I wanted to be, really, was a basketball player," George Eddy says. "I was addicted. I was playing four hours of basketball a day at the University of Florida — mostly intramurals and pick-up games. Of course, if you do anything four hours a day, you get better and better at it. At the end of my criminal justice studies, I was coming to visit my grandmother just outside Paris. I asked a friend to see if there was some place I could play basketball over here. When the Batignolet team heard that my mother was French, that I could qualify for their team as a dual-national, they offered me a tryout."

Did I hear you mention your engagement in the study of "criminal justice?"

"I started off as a journalism major, sure," Eddy says. "But I was lazy. I did poorly in my classes. What I liked about the criminal justice major was that you could, you know, work in prisons, help the juvenile delinquents, ride around with the police."

I see.

"I didn't want to be stuck inside some *classroom,*" Eddy says.

Of course not.

"Anyway, I had been playing professional basketball in France for about eight years when I found out Canal Plus was going to start showing NBA games," Eddy says. "I wrote a letter to the sports director saying that I was fluent in French, that I had an American accent, which I thought would make the broadcasts sound authentic, along with my knowledge of the NBA — even though I had *absolutely* no experience in broadcasting."

You had absolutely no experience.

"I got the job," Eddy says. "I still play basketball, but I'm 35 now, and I think I'm going to give it up. I'm too busy. I announce games for TV-Sport as well as Canal Plus. I do all the basketball games and all the American football games. I've sort of got a monopoly in France *on the whole American sports* scene. No American sports existed on French television before Canal Plus came along."

> **'I work hard on my French. When an American term comes along, I throw it in.'**
> George Eddy

Hmm. Yes, well. If we may now move forward to the actual violations.

"I try to speak good French," Eddy says. "I work very hard on my French. But when an American term comes along, I just throw it in. It adds flavor for the people. When they hear 'In your face!' it makes them feel like they're part of the American basketball scene."

But they aren't living in America, are they, Mr. Eddy? They are living in France, and in France one shouldn't expect to hear one's son shouting "In Your Face!" every time his father makes a mistake. It is with no thanks to you, sir, that I have become a stranger in my own home.

"You know what they call a blocked shot in Yugoslavia?" Eddy says. "They call it a *banan.* That's their word for banana. A blocked shot to them is a banana. Don't you think that's great? I don't know why they do it, but I love it. Banana."

Am I to understand there are other Americans like you operating throughout Europe?

"Actually, the only other one I know of is Dan Peterson," Eddy says. "He does the basketball games in Italy. I think in Germany and Holland and these other places, they hire their own people to announce the American sports."

What goes on in other countries is no business of ours. If we may continue. This phrase of yours, "Money Time," I find this also to be troubling.

"Yeah, you hear them using that one all over France now," Eddy says. "They even use it during the French soccer games — 'It's Money Time!'"

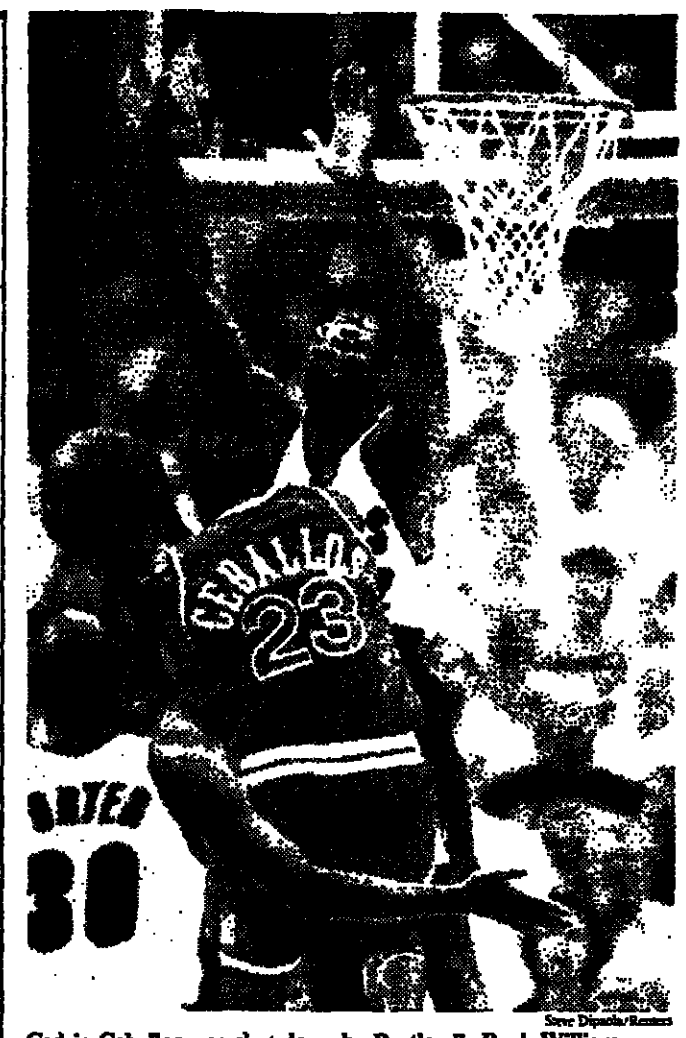
Yes, well, perhaps you were not aware that in a civilized society there are things more important than money? That in a culture molded by centuries there is a cultivated pleasure in a circuitous path taken by the native tongue? That this is how my father spoke, and his father spoke, and all of his fathers before him?

This "Alley Oop" of yours? I am to dignify myself by uttering such foolishness? This "Phi Slamma ..." — where is the list? Here it is: "Phi Slamma Jamma!" Let me warn you, I have taken it upon myself to inform the Greeks of this assault upon their language. "Down and Dirty?" Deplorable! "Shake and Bake?" Disgusting! "Hide All the Women and Children?" *Have you no morals, Mr. Eddy?* Can't we at least have the sense to leave the women and children out of this?

"You know," Eddy says, "I've heard about all these attempts to ban English terminology from the French language. All I can say is: 'Good luck.' These kids in the schools here in France, they love this stuff. I go to the playgrounds *in Paris to play basketball, and I* hear them saying it: "In Your Face!" I was just recently reading a poll of the most popular athletes in France, and they were, in order: Jean-Pierre Papin, the French soccer star, Michael Jordan and Magic Johnson. Two American basketball stars in the top three, and it's all because the games are on television here on a *regular basis. This stuff is here to* stay. It's not going away."

Yes, well, I can see that you will not listen to reason. I should say, Mr. Eddy, that I will continue to monitor your broadcasts. Very well. You may leave. Madame LaFitte, please show in my next appointment.

Good day, Mr. Hammer. I must say, my son is quite a fan of *your music. I happen to notice,* however, that you are neglecting to wear a shirt.



Cedric Ceballos was shut down by Portland's Buck Williams.

Heroics by Armstrong, Not Jordan, Save Bulls

By Clifton Brown
New York Times Service

CHICAGO — With the Chicago Bulls in trouble in the waning moments Thursday night, Michael Jordan did not save them. B.J. Armstrong did.

With Armstrong scoring six of Chicago's final seven points in the closing two minutes of the game, the Bulls held off a passionate Knicks rally to capture Game 2 of their playoff series, 86-78.

The four-of-seven-game series is tied at *1-1, with Game 3 to be* played Saturday afternoon at Madison Square Garden.

"I don't think anyone in our locker room is satisfied with the split, considering the opportunity we had tonight," said the Knicks coach, Pat Riley. "We had a great opportunity, but we didn't execute down the stretch.

"We were physically ready, but we weren't mentally ready for their defensive pressure. We have to be smarter and more disciplined and *less tentative, and we've got to* make outside shots."

Armstrong, the Bulls' backup point guard, finished with 18 points and made enough big plays to keep the Knicks from stunning the Bulls again.

With Chicago clinging to a 79-78 lead, Armstrong penetrated into the lane and made an eight-foot jumper to give the Bulls a three-point lead with 1 minute 42 seconds left.

On New York's next possession, the referee, Mike Mathis, called Patrick Ewing for an offensive foul for pushing Chicago's Bill Cartwright away while the two battled for inside position. Ewing did not argue the call, but he didn't like it either.

"Bill had been pushing me all night," Ewing said. "You can't make that call at that time of the game."

After Horace Grant missed an off-balance shot, the Knicks had another chance to pull closer. But Gerald Wilkins missed an awkward 8-footer in the lane, and the Bulls rebounded.

With the 24-second clock winding down, Armstrong knifed between two Knicks on the right baseline and made a floating 10-foot jumper over Ewing with 27.7 seconds left.

That gave Chicago an 83-78 lead, and the Knicks had to score quickly. They didn't. After a timeout, John Starks's crosscourt pass was intercepted by Jordan, and Armstrong was fouled with 19.2 seconds left. Armstrong made both free throws to give the Bulls a 7-point lead and finish the Knicks.

In the other game played Thursday night, The Associated Press reported:

Trail Balzers 126, Suns 119: In Portland, Oregon, Clyde Drexler and Terry Porter scored 27 points apiece, and Portland pulled away from Phoenix in the final quarter to take a 2-0 lead in their series.

Drexler also had 13 assists and eight rebounds while Porter, who had 31 points in Portland's 113-111 win in the series opener, scored 12 in the fourth quarter.

The Trail Blazers, who led by 19 points after one quarter, withstood an incredible third-quarter scoring outburst by Kevin Johnson.

The Suns playmaker, who had only two points at halftime, scored 18 straight Phoenix points in one stretch and had 22 in the quarter. He finished with 35, including 16 of 16 free throws, all in the second half.

Jerome Kersey, who scored 25 points, and Porter each had five as *the Blazers outscored the Suns 10-4* to start the fourth period, breaking an 88-88 tie at the start of the quarter.

Cedric Ceballos finished with 20 points and Dan Majerle 19 for the Suns, who return home for Game 3 of the best-of-7 series Saturday.

Rangers Threatening Lèse-Majesté

The Associated Press

The New York Rangers took Mario Lemieux out of the playoffs. Now they're threatening to do the same to the Stanley Cup champion Pittsburgh Penguins.

Kris King's centering pass deflected off goaltender Tom Barrasso and into the net 1:29 into overtime as the Rangers withstood 50 Pittsburgh shots and three blown two-*goal leads to beat the Penguins, 6-5,* Thursday night in Game 3 of the Patrick Division finals.

The Rangers blew leads of 2-0, 3-1, 4-2 and 5-4 as Pittsburgh peppered goaltender Mike Richter despite playing without Lemieux, who is out indefinitely with a broken left hand suffered when he was slashed by Adam Graves in Game 2. Graves faces a disciplinary hearing on Friday.

King got the winner for the second straight game as the Rangers won their second in a row without team leader Mark Messier, who sat out with back spasms. The Rangers regained home-ice advantage by taking a 2-1 series lead with Game 4 set for Saturday in Pittsburgh.

In the Adams Division finals, Boston took a three-game lead over *Montreal, edging the Canadiens, 3-*2. The Bruins could complete a four-game sweep Saturday at home.

In the Rangers' victory, Richter turned away Ron Francis's shot from the slot early in overtime. About 30 seconds later, Paul Broten rushed the puck up ice and his hard slap shot from the left point came off the end boards to the right of the net.

King picked up the puck behind the goal line and shoveled it in front as Barrasso was trying to slide back into the play. Instead, the puck hit his pads and trickled into the net for King's fourth goal of the playoffs and second in as many games.

"It came off at a great angle," King said of Broten's misfire. "I tried to get it in front and it hit his pads and just got over the line."

Francis and Kevin Stevens each *scored twice for Pittsburgh,* which killed itself by converting just one of 10 power-play chances and allowing a short-handed goal to Jan Erixon early in the third period that put New York ahead 5-4.

"We knew we had to win a game in this building because we had lost *one at home,"* King said.

"We can't worry about who's not here," he added. "We've got to play with who we have."

ADAMS DIVISION

Bruins 3, Canadiens 2: The Bruins, playing their 21st seven-game playoff series against Montreal, are within one game of sweeping the Canadiens for the first time after Vladimir Ruzicka and Jim Wiemer scored 1:40 apart to snap a 1-1 tie.

Ruzicka went the length of the ice to score a power-play goal with 4.6 seconds left in the first period for a 2-1 lead. Wiemer, a light-scoring defenseman, added what proved to be the game-winner at 1:35 of the second period.

"They sort of killed what we wanted to do," Montreal coach Pat Burns said. "They scored that goal at the end of the first period and that sort of cut the breath out of us."

But Boston coach Rick Bowness isn't claiming victory.

"It doesn't matter," he said of the three-game lead. "It's still a battle. It still could be a very long series. We know that Montreal will come at us very hard Saturday night."

The Bruins won without their top player, defenseman Ray Bourque, who missed the game with a fractured right hand after being slashed by Montreal's Shayne Corson in Game 2.

STANLEY CUP PLAYOFFS

SIDELINES

Marseille Refuses to Play Cup Final

PARIS (AP) — Olympique Marseille, one of Europe's top soccer teams, said Friday that it would not play in the French Cup final while victims remained hospitalized from the collapse of a stadium grandstand in Bastia.

"There are people between life and death, it is difficult to play in these conditions," said Jean-Pierre Papin, captain of the Marseille and French national teams. The national soccer federation had said Thursday that the final of the French Cup would be held Tuesday between the two top teams of the league, Marseille and Monaco. Proceeds were to go to the victims of Tuesday's Bastia stadium tragedy, in which 11 people died, officials said Friday. On Thursday, they had said 12 people had died, but later said a misunderstanding had led to the incorrect figure.

After the Olympique Marseille decision was announced, the French Soccer Federation said proceeds from the June 5 match between France and the Netherlands would go to the victims. Federation officials said they did not know how the cup winner would be selected.

Cosby Child Accuses Tyson of Assault

NEW YORK (AP) — Mike Tyson agreed to undergo psychotherapy three years ago at the urging of the actor Bill Cosby after Cosby's daughter, Erinn, told her parents that the boxer had tried to sexually assault her, she said in an interview.

Ms. Cosby, 25, said in an interview recorded Wednesday for a U.S. television talk show that she had told her parents about the alleged assault at Tyson's estate in New Jersey. Tyson, who is serving a six-year prison sentence on an Indiana rape conviction, later reneged on the therapy agreement, Ms. Cosby said. The interview is to air Wednesday.

Ms. Cosby said she was not raped the night she met Tyson at a New York City night club and was taken to his home. There, she said, he knocked her to the ground and began grabbing at her, but she was able to break away. Her parents made an agreement with Tyson, she said, under which he would undergo psychotherapy.

Piquet Is Latest Indy Crash Victim

INDIANAPOLIS (AP) — The three-time Formula One champion Nelson Piquet was in fair condition on Friday and being observed in the critical care unit of a hospital here, a day after he crashed during practice at the Indianapolis Motor Speedway.

Piquet, who had turned a lap at 228.571 mph (371.142 kph) in his 1992 Lola-Buick earlier in the day, broke loose near the entrance to Turn 4, did a fast looping spin and hit a concrete barrier nearly head-on, tearing off a large portion of the front of the car. He suffered a concussion and underwent nearly seven hours hours of surgery to repair multiple fractures to both lower legs and feet.

It was the sixth crash since practice for the May 24 Indy 500 opened Saturday and the second in less than 24 hours. Rick Mears, the defending champion, crashed Wednesday, fracturing his left foot.

Japan's Top Sumo Wrestler Retires

TOKYO (Reuters) — Hokutoumi, Japan's top-ranking sumo wrestler, announced his retirement on Friday, improving the chances of the sport's American star, Konishiki, of winning promotion to the rank of *yokozuna,* or grand champion.

Hokutoumi, 28, had missed three consecutive tournaments with a chronic shoulder injury before making a comeback in March, only to pull out after losing the first three bouts. His retirement, just two days before the Summer Grand Sumo Tournament opens in Tokyo, follows the retirement of three other yokozuna in the past year and leaves the sport without a yokozuna for the first time in 60 years.

Only two wrestlers hold the second-highest rank, *ozeki:* Kirishima, 33, and Konishiki, 28, who said he has not won the highest ranking because of racism. To become a yokozuna, a wrestler must win two consecutive 15-day championships or achieve comparable results. Konishiki has won two of the last three tournaments, but has not taken back-to-back titles.

For the Record

The U.S. soccer team will play Australia at the Citrus Bowl in Florida on June 13 in an exhibition match and will play in the Intercontinental Cup tournmament in Saudi Arabia, October 11-21. The other teams in the tournament will be Argentina, Ivory Coast and Saudi Arabia. *(AFP)*

John Barnes, Liverpool's star winger, failed a fitness test on a thigh injury Friday and will miss Saturday's FA Cup soccer final at Wembley Stadium against Sunderland. *(AP)*

***South Africa* has canceled a tour** by Cameroon's national soccer team, which was to mark Pretoria's return to African competition, because of a dispute about costs, officials in Yaoundé said Friday. *(AP)*

The International Olympic Committee has ruled out introducing blood tests as a doping control measure at the Summer Games in Barcelona, a top official said Friday in Seville. The official said more time was needed to perfect the testing process and study the ethical implications of drawing blood from athletes. *(AP)*

Harold Miner, Southern California's All-American guard, announced on Thursday that he will skip his senior season with the Trojans and enter the National Basketball Association draft in June. *(UPI)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	21	9	.700	—
Baltimore	19	9	.679	1
New York	15	13	.536	5
Boston	12	13	.480	6½
Milwaukee	12	14	.462	7
Cleveland	12	18	.400	9
Detroit	11	17	.393	9
West Division				
Chicago	16	10	.615	—
Oakland	17	12	.586	½
California	15	13	.536	2
Texas	16	15	.516	2½
Minnesota	12	16	.429	5
Seattle	11	17	.393	6
Kansas City	7	20	.259	9½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	19	8	.704	—
New York	16	13	.552	4
St. Louis	15	13	.536	4½
Philadelphia	12	14	.462	6½
Montreal	11	14	.440	7
Chicago	11	16	.407	8
West Division				
Cincinnati	15	13	.536	—
San Francisco	14	13	.519	½
Atlanta	14	15	.483	1½
Houston	13	15	.464	2
San Diego	13	15	.464	2
Los Angeles	10	14	.417	3

Thursday's Line Scores

AMERICAN LEAGUE

Boston 420 000 000—6 6 1
Chicago 032 001 00x—7 9 1
Young, Hesketh (5), Harris (4), Bolton (8) and Pena; Hough, Alvarez (1), Patt (5), Radinsky (8), Thigpen (9) and Karkovice. W—Patt, 1-0. L—Harris, 2-2. Sv—Thigpen (7). HR—Chicago, Thomas (2).

Detroit 000 000 020—2 7 0
Oakland 100 000 41x—6 9 1
Tanana, Lancaster (7) and Tettleton; Welch, Parrett (8), Honeycutt (8), Eckersley (8) and Steinbach. W—Welch, 1-2. L—Tanana, 1-2. Sv—Eckersley (11). HRs—Oakland, R.Henderson (5), McGwire (14); Detroit, Carreon (3).

Minnesota 000 040 000—4 9 1
Baltimore 010 000 004—5 9 1
Krueger, Willis (8), Aguilera (8) and Harper; Sutcliffe, Frohwirth (5), S.Davis (9) and Hoiles. W—S.Davis, 2-2. L—Aguilera, 0-3.

Milwaukee 200 001 100—4 13 0
Kansas City 301 100 10x—6 10 0
Plesac, Nunez (6), Orosco (7), Holmes (8) and Surhoff; Young, Heaton (6), Montgomery (9) and Melvin. W—Young, 1-1. L—Plesac, 2-2. Sv—Montgomery (5).

Cleveland 102 140 000—8 12 4
Texas 220 001 200—7 11 0
Cook, Nichols (3), Christopher (6), Plunk (7), Lilliquist (8), Olin (9) and Ortiz; Pavlik, Campbell (4), Rogers (8) and Rodriguez. W—Nichols, 1-2. L—Campbell, 0-1. Sv—Olin (6). HRs—Cleveland, Lofton (1); Texas, Rodriguez (3).

Toronto 000 010 205—8 10 1
Seattle 204 010 000—7 11 2
Morris, Hentgen (5), Henke (9) and Myers; Hanson, Jones (7), Schooler (9) and Valle. W—Hentgen, 3-0. L—Schooler, 0-2. Sv—Henke (4). HRs—Toronto, Winfield (6); Seattle, Griffey 2 (5), Mitchell (2).

New York 000 000 000—0 5 1
California 210 000 12x—6 10 0
Sanderson, Guetterman (7) and Nokes; Valera and Fitzgerald. W—Valera, 2-1. L—Sanderson, 2-2. HR—California, Fitzgerald (3).

NATIONAL LEAGUE

New York 001 010 000—2 3 3
Cincinnati 103 000 00x—4 6 0
Gooden, Whitehurst (6), Gibson (7) and O'Brien, Hundley (7); Hammond, Bankhead (6), Dibble (7) and Afenir. W—Hammond, 3-2. L—Gooden, 2-3. Sv—Dibble (4).

San Francisco 000 200 000—2 7 0
St. Louis 000 000 000—0 4 1
Swift and Manwaring; Osborne, Worrell (9) and Gedman. W—Swift, 6-0. L—Osborne, 3-1. HR—San Francisco, Williams (7).

Houston 200 000 000—2 7 1
Chicago 410 301 00x—9 11 1
Bowen, Boever (2), Mallicoat (5), Osuna (7), D.Jones (8) and Taubensee; Morgan and Girardi. W—Morgan, 2-2. L—Boever, 0-4. HR—Chicago, Sosa (1).

Atlanta 010 101 100—4 10 0
Pittsburgh 100 000 100—2 8 2
Glavine, Berenguer (8), Stanton (8) and Olson; Neagle, Lamp (7), Palacios (8) and Prince, LaValliere (9). W—Glavine, 5-1. L—Neagle, 1-1. Sv—Stanton (2). HR—Atlanta, Lemke (1).

Japanese Baseball

Central League	W	L	T	Pct.	GB
Hiroshima	16	9	0	.640	—
Yakult	16	11	0	.593	1
Hanshin	16	11	0	.593	1
Chunichi	13	13	0	.500	3½
Yomiuri	9	17	0	.346	7½
Taiyo	9	18	0	.333	8

FRIDAY'S RESULTS
Chunichi 6, Yakult 2
Taiyo 4, Yomiuri 2

Pacific League	W	L	T	Pct.	GB
Kintetsu	16	9	1	.640	—
Lotte	13	12	0	.520	3
Seibu	13	12	0	.520	3
Daiei	14	13	0	.519	3
Nippon Ham	12	13	1	.480	4
Orix	8	17	0	.320	8

FRIDAY'S RESULTS
Lotte 3, Nippon Ham 0
Orix 8, Daiei 4

BASKETBALL

NBA Playoffs

(Best-of-7)
EASTERN CONFERENCE SEMIFINALS
(Series tied 1-1)

New York 24 13 17 24—78
Chicago 27 19 18 22—86

New York: McDaniel 7-14 1-2 15, Oakley 1-2 1-2 3, Ewing 6-11 4-4 16, Jackson 3-4 4-4 10, Wilkins 3-9 2-2 8, Starks 2-8 2-2 6, Mason 4-6 5-8 13, Anthony 1-8 0-0 2, Vandeweghe 1-3 2-2 5, Winchester 0-1 0-0 0. Totals 28-66 21-26 78.

Chicago: Pippen 2-12 2-4 6, Grant 5-12 4-6 14, Cartwright 1-2 0-0 2, Paxson 3-6 4-4 10, Jordan 12-24 3-8 27, Perdue 0-3 0-0 0, Armstrong 7-10 3-4 18, Williams 3-4 2-2 8, Hodges 0-0 0-0 0, Levingston 0-1 1-4 1. Totals 33-74 19-32 86.

3-Point goals—New York 1-11 (Vandeweghe 1-2, Wilkins 0-1, Anthony 0-3, Starks 0-5), Chicago 1-3 (Armstrong 1-2, Pippen 0-1). Fouled out—None. Rebounds—New York 52 (Ewing 16), Chicago 45 (Grant 11). Assists—New York 20 (Wilkins, Anthony 4), Chicago 27 (Paxson 7). Total fouls—New York 31, Chicago 21. Technicals—McDaniel, Grant, Anthony, Pippen.

WESTERN CONFERENCE SEMIFINALS
(Portland leads series 2-0)

Phoenix 16 33 39 31—119
Portland 35 21 32 38—126

Phoenix: Ceballos 7-13 6-8 20, Perry 1-2 1-2 3, Lang 1-2 0-0 2, Johnson 9-19 16-16 35, Hornacek 3-10 0-0 6, Majerle 8-18 1-1 19, Chambers 5-15 0-0 11, West 3-5 0-0 6, Burtt 3-6 1-1 7, Nealy 2-5 4-4 10. Totals 42-95 29-32 119.

Portland: Kersey 10-17 5-8 25, Williams 3-8 6-8 12, Duckworth 7-15 1-2 15, Drexler 9-18 8-12 27, Porter 10-18 5-5 27, Robinson 6-13 1-3 13, Ainge 3-5 1-1 7, Whatley 0-0 0-0 0, Pack 0-1 0-0 0. Totals 48-95 27-39 126.

3-Point goals—Phoenix 6-16 (Nealy 2-5, Majerle 2-6, Johnson 1-1, Chambers 1-2, Hornacek 0-1, Burtt 0-1), Portland 3-8 (Porter 2-3, Drexler 1-4, Ainge 0-1). Fouled out—None. Rebounds—Phoenix 50 (Hornacek 11), Portland 57 (Kersey 9). Assists—Phoenix 23 (Majerle 6), Portland 29 (Drexler 13). Total fouls—Phoenix 25, Portland 25.

HOCKEY

Stanley Cup

DIVISION FINALS
(Best-of-7)
WALES CONFERENCE
ADAMS DIVISION
(Boston leads series 3-0)

Montreal 1 0 1—2
Boston 2 1 0—3

First Period—1, Montreal, Keane 1 (Corson, Brisebois), 1:32. 2, Boston, Murray 3 (Oates, Reid), 9:10. 3, Boston, Ruzicka 2 (Wiemer, Moog), 19:55 (pp). Second Period—4, Boston, Wiemer 1 (Douris, Lazaro), 1:35. Third Period—5, Montreal, Savard 3 (Schneider), 11:18 (pp).

Shots on goal—Montreal (on Moog) 8-9-9—26. Boston (on Roy) 10-7-7—24.

PATRICK DIVISION
(N.Y. Rangers lead series 2-1)

New York 3 1 1 1—6
Pittsburgh 1 3 1 0—5

First Period—1, New York, Graves 5 (Kocur, Erixon), 3:45. 2, New York, Kerr 1 (Leetch, Gartner), 4:36 (pp). 3, Pittsburgh, Stevens 6 (Francis, McEachern), 11:00. 4, New York, Nemchinov 1 (Erixon, Beukeboom), 17:14. Second Period—5, Pittsburgh, Francis 2 (Jagr, Stanton), 1:09. 6, New York, Gartner 7 (Leetch), 6:24. 7, Pittsburgh, Francis 3 (Stevens), 14:06. 8, Pittsburgh, Murphy 5 (Jagr, Callander), 17:29 (pp). Third Period—9, New York, Erixon 2 (Leetch, Nemchinov), 5:24 (sh). 10, Pittsburgh, Stevens 7 (McEachern, Stanton), 10:13. Overtime—11, New York, King 4 (Broten, Hardy), 1:29.

Shots on goal—New York (on Barrasso) 16-7-8-1—32. Pittsburgh (on Richter) 17-16-15-2—50.

World Championships

Quarterfinal
Czechoslovakia 8, United States 1

TENNIS

ITALIAN OPEN
In Rome
Quarterfinals

Monica Seles (1), Yugoslavia, def. Leila Meskhi (10), Georgia, 6-1, 6-4; Gabriela Sabatini (2), Argentina, Natalie Tauziat (7), France, 6-0, 6-1; Amanda Coetzer, South Africa, def. Natalia Zvereva, CIS, 6-2, 6-3.

GERMAN OPEN
In Hamburg
Quarterfinals

Carlos Costa, Spain, def. Paul Haarhuis, Netherlands, 4-6, 6-4, 6-3; Stefan Edberg (1), Sweden, def. Omar Camporese, Italy, 2-6, 7-6 (7-5), 6-2.

CYCLING

Tour Du Pont

Results Thursday in the 3-mile (4.8-kilometer) individual prologue time trial, in Wilmington, Delaware: 1. Greg LeMond, U.S., "Z", 6 minutes and 18.88 seconds; 2. Stephen Swart, New Zealand, Coors Light, 6:20.78; 3. Dmitri Nelubin, Russia, national amateur team, 6:25.01; 4. Dag-Otto Lauritzen, Norway, Motorola, 6:25.55; 5. Peter Stevenhaagen, Netherlands, Helvetia, 6:27.74; 6. Frankie Andreu, U.S., Motorola, 6:27.99; 7. Andy Bishop, U.S., Motorola, 6:28.18; 8. Beat Zberg, Switzerland, Helvetia, 6:29.09; 9. (tie), Rolf Aldag, Germany, Helvetia, and Dave Mann, Britain, Coors Light, 6:30.18.

SOCCER

ITALIAN CUP FINAL
First Leg
Juventus 1, Parma 0
EXHIBITION
Sweden 5, Poland 0

TRANSACTIONS

BASEBALL
American League

AMERICAN LEAGUE—Suspended Neal Heaton, Kansas City pitcher, for five games, and Albert Belle, Cleveland outfielder, for three games and announced that both suspensions would be delayed pending appeals.

CLEVELAND—Optioned Eric Bell, pitcher, to Colorado, Pacific Coast League. Called up Mike Christopher, pitcher, from Colorado Springs.

N.Y. YANKEES—Activated Pat Kelly, second baseman, from 15-day disabled list. Sent Mike Humphreys, outfielder, to Columbus, International League.

SEATTLE—Gene Harris, pitcher, was placed on disqualified list by the commissioner's office. Recalled Clay Parker, pitcher, from Calgary, Pacific Coast League.

TEXAS—Bought contract of Mike Campbell, pitcher, from Oklahoma City, American Association.

National League

MONTREAL—Assigned Gilberto Reyes, catcher, outright to Indianapolis, American Association. Reyes refused assignment and elected to become free agent.

N.Y. METS—Claimed Chico Walker, outfielder, on waivers from Chicago. Optioned Chris Donnels, infielder, to Tidewater, International League.

PHILADELPHIA—Activated Dale Murphy, outfielder, from 15-day disabled list. Optioned Darrin Chapin, pitcher, to Scranton-Wilkes Barre, International League.

ST. LOUIS—Put Tim Jones, infielder, on 15-day disabled list. Recalled Luis Alicea, infielder, from Louisville, American Association.

FOOTBALL
National Football League

NFL—Named Dennis Curran executive director and general counsel of NFL Management Council.

SAN DIEGO—Signed Keith McDonald and James Roye, wide receivers; Chris Collins, linebacker; Donald Walkinshaw, guard; and Wayne Williams, cornerback. Released Thomas Bolvard, quarterback-punter; and Amod Field, wide receiver.

HOCKEY
National Hockey League

PITTSBURGH—Recalled Jock Callander, center, and Mike Needham, right wing, from Muskegon, International Hockey League.

ST. LOUIS—Named Harold Snepsts assistant coach.

VANCOUVER—Agreed to terms with Dan Kesa, forward, on multiyear contract.

COLLEGE

ARIZONA STATE—Melvin Robison, center, will forego senior year and enter NBA draft.

CAMPBELL—Wendell Carr, athletic director, retired.

CITADEL—Named Kevin Purcell men's assistant basketball coach.

DREXEL—Lillian Haas, women's basketball coach, retired effective in June. Named Kristen Foley women's basketball coach.

INDIANAPOLIS—Named Scott Bless assistant football coach and Larry Bledsoe women's golf coach.

IOWA—Phil Chime, guard, tranferred to Butler County Community College. KANSAS—Named Matt Doherty men's assistant basketball coach.

RAMAPO—Named Steve Weiss offensive coordinator and running backs coach, and Al Frisone offensive line coach.

ST. LOUIS—Named Win Case assistant basketball coach. Julian Winfield, basketball guard, will transfer to Kansas next season.

TEIKYO WESTMAR—Named David Schroeder football coach and athletic director.

TEXAS-ARLINGTON—Jerry Isler, women's basketball coach, resigned. Named Jerry George athletic development director.

TEXAS TECH—Louise Ritter, women's track coach, resigned.

UNLV—Named Pat Christenson associate athletic director.

WAKE FOREST—Named Karen Freeman women's basketball coach.

WEST VIRGINIA STATE—Named Robert Marshall men's basketball coach.

Fëëling Misûndërstood?¡

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*GABON	00◇-001
*GAMBIA	00111
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GHANA	0191
GIBRALTAR†◆	8800
*GREECE	00-800-1311
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GUAM†	018-872
*GUATEMALA	190
*GUYANA	165
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*HUNGARY	00◇-800-01111
INDIA◆	000-117
*INDONESIA	00-801-10
IRELAND	1 800-550-000
ISRAEL	177-100-2727
*ITALY	172-1011
*JAPAN	0039-111
KENYA†	0800-10
KOREA	009-11
KOREA◇◇	11*
KUWAIT	800-288
LIBERIA	797-797
*LIECHTENSTEIN	155-00-11
LUXEMBOURG	0-800-0111
MACAO	0800-111
*MALAYSIA	800-0011
*MALTA†	0800-890-110
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NETHERLANDS ANTILLES	001-800-872-2881
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(Outside Managua)	02-64
NIGERIA	1881
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PANAMA†	109
PERU†	191
*PHILIPPINES	105-11
POLAND◆†	010-480-0111
PORTUGAL†	05017-1-288
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DAVE BARRY

Working at Home

MIAMI — Today's career question is: Should You Work at Home?

Working at home is an idea that is appealing to more and more people, such as George Bush. One day he got sick and tired of constant foreign travel and said, "Barbara, I'm going to put a desk and a phone in the Oval Office and just stay home and veto legislation." Other famous people who work at home are Queen Elizabeth II and the American farmer.

Of course the home is not the ideal place to do certain types of jobs, such as coal mining. But many modern employers are willing to be flexible. The Ford Motor Co., for example, recently started a pilot program under which employees who don't want to leave their preschool children may elect to build Taurus station wagons at home.

Oh, there have been problems. Some cars wouldn't start because of what was later diagnosed as Play-Doh in the cylinders. But most employers are willing to overlook such drawbacks, because studies show that the average corporation actually saves money when employees stay home, inasmuch as when they come to work, they spend the bulk of the time stealing office supplies and faxing jokes to international subsidiaries.

□

But the real beneficiaries of the work-at-home trend are the employees themselves. I work at home, and I have found that this arrangement has a tremendous potential for personal growth, because nobody will notice if you eat as many as 20 lunches a day.

But you can get a lot done at home. The key for me, in terms of productivity, has been my personal computer, which can be linked electronically via telephone lines to the newspaper. This means that when I have a column due, I merely press a few keys, and within seconds, thanks to the miracle of modern microchip technology, I am playing "F-117A Stealth Fighter." This is a computer game wherein you're the pilot of an extremely advanced air force jet flying dangerous missions over enemy territory while enemy fighters attack you and enemy bases shoot missiles at you and enemy editors call you up demanding to know where your column is. I am extremely good at "F-117A Stealth Fighter." This would not be possible if I did not work at home.

Of course there are drawbacks. The one that has probably already occurred to you is that if you work at home, you could be killed by a large lump of bread dough falling from the sky. This danger was made chillingly clear to me recently when several alert readers mailed me an Associated Press report from Bellingham, Washington, stating that "20 pounds of white-bread dough somehow fell from the sky and crashed onto the roof of Doug and Paula Ward."

□

I am not making this report up. The dough landed on the Wards' home on St. Patrick's Day, with what Doug Ward described as "a horrendous crash, like a sonic boom." I spoke with Paula Ward by phone a couple of weeks after the incident, and she said it remains a mystery.

"An astronomer took a sample, and he said it was just regular bread dough," she said. "The religious people think it was a sign from God, because you know, in the Bible, God dropped manna. But it doesn't look like religious dough to me. We still have it, and it hasn't risen yet. It's looking kind of slimy."

One possible explanation is that alien beings from the Planet of Bad Nutrition are flying over in F-117A Stealth Saucers and dropping unhealthy foods on people's homes, starting with white bread and gradually escalating to Ring Dings, Slim Jims and — if they are truly evil — Lucky Charms breakfast cereal.

But Paula Ward has a more chilling theory. "I think it's college students," she said. "We live right near a campus. I think they figured out a way to launch dough."

And people have the gall to say that our educational system is not getting the job done.

Anyway, it appears that this is an isolated case, which should not be blown out of proportion. The truth is that if you work at home, the chances are less than one in two that you will ever be killed by a high-speed baking ingredient. The worst that's likely to happen is that you might find yourself riding weird trains of thought. Believe me when I tell you this.

Knight-Ridder Newspapers

In France, the World Cup of World Music

By Mike Zwerin
International Herald Tribune

BOURGES, France — With a battered cimbalom, a bass fiddle that seems to be held together by its own strings, growling fiddles and a flutist wailing blue quarter-tones, Taraf de Haïdouks is nine Gypsies aged 14 to 71 from the southern Romanian village of Clejani. Centuries ago, their ancestors were slaves. The way they play old ballads, dances and laments, a certain parallel can be drawn. The Swiss rock star Stephan Eicher invites them to join him on stage.

Louis XI was born in Bourges. The old walls and turrets and irregular streets are tastefully restored. The cathedral is one of the finest Gothic structures in Europe. Stray from the historic center, however, and you are in one of those terminally drab French provincial towns that no amount of centrally prodded decentralization is likely to affect. Nothing noteworthy happens here.

Except a week a year, when *Le Printemps de Bourges* (Springtime in Bourges) festival transforms the capital of the Cher department, 120 miles (200 kilometers) south of Paris, into the capital of World Music.

Francisco Ulloa, who struts like a toreador with his accordion, leads a merengue band from Santo Domingo. His manager says, "He's about as big as you get with this music." The merengue can be described as fast mambo, which Ulloa modernized by playing even faster. Dancers are in a frenzy. You want it never to stop. When the Gypsies from Clejani jam with Ulloa after midnight, you understand what World Music — and Le Printemps de Bourges — is all about.

Combining musical variety, geographical scope and just plain size, there is nothing like it anywhere. Nearly 100 musical organizations you've never heard of but would hate to miss play an assortment of exotic melodies, mystifying scales and odd meters and sing in languages you cannot understand.

The Scottish group Mouth Music interprets traditional Gaelic songs in funk, African and technopop settings. The premise promises more than the body of the work but we've heard rock in Gaelic now, haven't we?

There's a daily pop star or two. Le Printemps began 16 years ago and still bills itself as a rock and chanson festival. World Music has been sneaking up on it. The big names have gradually become more like musical loss-leaders. Taken alone, they would be stale standard Eurofare — Joe Cocker, Steel Pulse, Jacques Higelin, Silencers, Stephan Eicher, The Pogues, Henri Salvador. Fortunately,

Sills

In Bourges for the World Musical festival, Stephan Eicher, flanked by members of Taraf de Haïdouks; inset, Murray Head.

Dave Stewart (ex-Eurythmics) canceled, to be replaced by Murray Head who has a good (excuse me) head on his shoulders and provides us with perspective.

Head sang the role of Judas in "Jesus Christ, Superstar" and played the sexually ambiguous youth who compromised the relationship between Peter Finch and Glenda Jackson in John Schlesinger's film "Sunday, Bloody Sunday." He has released 10 solo albums, singing his own fine songs with a voice he considers "too English." A major attraction in France and French Canada and just about nowhere else, he lives in a place he calls "outside the pigeonhole."

The Happy End, a 22-piece British big band, describes itself as covering songs "from China to County Durham and Berlin to New Orleans with a heady mix of celebration, revolution, anger and humor." Here they perform "No Pasaran," a suite of Republican songs from the Spanish Civil War. Unusually cross-voiced, enthusiastically executed brass and reeds and robust singing (by Bernadette Keeffe) inject these songs from a losing cause with victorious elan. In Bourges, you discover that big band mixes can still be heady.

Bourges is special to Murray Head because it is "run by people who operate outside the hit machine. They keep their ears open. There are less and less of them in the business. This is one of the purest events going. It allows people to hear music that is not controlled by the media system. They find these bands all over the world because they work hard at it all year long. They love music and it permeates through even to the sponsors."

Leon Redbone is an American griot reminding us of traditions lost. He sits flanked on one side by a cornetist who parts his hair in the middle and wears a three-piece suit exhuming the spirit of Bix Beiderbecke and a virtuoso female slide guitarist on the other. Combining minstrel songs and lyricism with sight gags, his good-natured and above all *musical* from-sea-to-shining-sea show comes from a place very *far from any* "hit machine."

Sponsors (some 35 in all) include France Inter, television Channel 6, Coca-Cola, the bank Crédit Agricole, the Region of Central France and a group of industrialists joined together as "Club des Entreprises du Cher." Asked why his company invested in sponsorship, an executive replies: "Our company has been in the Cher since the 12th century. Naturally we want to be involved in our cultural life."

Between three of the eight venues scattered about the town (including the cathedral, medieval music this year), midways are lined with stands manned by the time-warped counter-cultural types carrying rolling papers, Jimi Hendrix posters and handmade artifacts. The sharp smell of merguez sausages cooking floats above them. It is impossible to ignore the wasted youths with spiked hair and tattoos curled up with their dogs, wine bottles and joints on marginal pavement. While not more than 100 in number and harmless enough in temperament (there is no noticeable police presence), you wonder about their effect on the 50,000 ticket-holders — mostly bourgeois and their teenage children from Central France proud of the inhabitual cultural focus, an attractive crowd — and the sponsors. I asked the public relations consultant, Charles Robillard, about this.

"At the beginning sponsors were afraid," he says. "But then they saw that these kids are not violent. And while they may be sad, it's our society that is sad not the Printemps."

The American cartoonist Robert Crumb, who has moved to a village near Nîmes, plays banjo with a French band called Les Primitifs du Futur, successors to his American group Cheap Suit Serenaders. Crumb likes to play the sort of oldtime jazz music that makes him think of dancing mice.

PEOPLE

Matta, Chilean Artist, Wins an Asturias Prize

The Chilean painter **Roberto Matta** won one of the coveted Prince of Asturias prizes Friday for his lifelong contribution to the world of art. The arts award is one of eight Prince of Asturias prizes given annually, in fields that include culture, science and sports in the Spanish-speaking world. It carries an award of 5 million pesetas ($50,000). The awards are named for the title of the heir to the Spanish throne, **Prince Felipe of Asturias**, who presents them each October at a ceremony in Oviedo. The artist, 80, trained as an architect in Santiago and went to Europe in 1933, where he met many members of the art vanguard. Among his best-known works are the 1956 mural at the Unesco building in Paris and those he painted at the University of Santiago in the early 1960s.

□

The **Duchess of York**, the estranged wife of **Prince Andrew**, returned to England from Jakarta Friday after a monthlong holiday in the Far East, looking suntanned and relaxed and presumably ready to deal with details of separation. The Daily Mail newspaper said the former Sarah Ferguson was convinced her six-year marriage to **Queen Elizabeth's** son was over. Some reports have said Fergie will move out of her marital home to a five-bedroom cottage a few miles away. While Fergie was abroad, the queen's only daughter, **Princess Anne**, obtained a quiet divorce from **Mark Phillips**, ending 18 years of marriage.

□

A Yale professor, **Adolf Seilacher**, has been named the winner of the Crafoord Prize by the Royal Swedish Academy of Sciences for research on the evolution of life. The geology and geophysics professor will receive his prize in Stockholm on Oct. 1. It comes with a $360,000 award. The prize is considered the Nobel equivalent for life sciences, Earth sciences and astronomy.

□

The former British hostage **Terry Waite** finally picked up an honorary degree that has been waiting for him almost five years. The University of Durham in England had approved a doctoral degree for Waite in 1986 but the Anglican church official was kidnapped before it could be presented.

PERSONALS

0191 As of May 11th, the INSEAD group in Czechoslovakia has a new member: Bruno Berthon, Pechiney Stroobal. Tel/Fax (42) 49/44 565 or 49/40011

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